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BUSINESS THE

The unfavorable labor situation seems largely responsible for the continued delay in new model production by at least one leading motor manufacturer. This is accentuating the general business decline. The prospect for relief from this condition, which would be of more immediate effect businesswise than repeal of the undistributed profits tax (important as that is) is not bright, though recent talk of reducing labor costs in connection with the proposed housing campaign is slightly hopeful.

UDDEN curtailment of demand, amounting almost to complete cessation of buying, in the heavy industries, has obviously been the outstanding characteristic of the present decline in business activity. This description, however, is not entirely accurate. There are some heavy industries where it would not fit, notably the automobile industry. A more accurate description would be sudden curtailment of and in the heavy producers' goods industries.

One hundred and thirty million people do not suddenly decide to curtail their expenditures. Hence we witness the unprecedented spectacle of steel ingot production dropping in eleven weeks from 84 to 31 per cent of capacity, while at the same time we read reports of what amount in some cases to record-breaking sales of automobiles at retail. It is a striking contrast. General Motors' dealers in the United States in October sold 107.216 cars and trucks, as against 88,564 in September and 44,274 in October, 1936. If accurate allowance could be made for the recent change in the nal pattern of motor-car sales, it could be stated with considerable assurance that the October volume of General Motors dealers' sales was a new

There might have been an element of artificiality in it, because for many months, on account of labor difficulties, General Motors dealers were unable to secure enough cars to meet the demand. But this element of artificiality might easily be exaggerated, because there is abundant evidence in the new-car registrations figures of a sustained demand for automobiles.

On the basis of figures covering twenty-four States, we estimate that new-car registrations for all makes in October amounted to about 200,000, as against 231,530 in September and 171,319 in October, 1936. On a seasonally adjusted basis this is not far from a new high

Conditions have changed so rapidly that any conclusions that might be drawn from October figures in all probability would not be valid with respect to November. There are no reliable current retail car sales figures available. When automobile manufacturers comment on the demand situation, it is no longer clear whether what they are saying is intended for the ears of the consuming public or the labor leaders. It seems safe to conclude, nevertheless, that there has been no such drastic curtailment in retail demand for motor cars and other luxury items as would be indicated by the current curtailment of production.

What, then, is holding back production? Production on new car models, as shown by Table I, got under way at precisely the same time this year as last. But there have been two outstanding differences this year. In the case of two of the three large-volume producers, Chevrolet and Plymouth, production was stepped up more rapidly and then leveled off; and Ford thus far has not got into heavy volume at all. Each week the trade papers say Ford is going to get into heavy volume next week, but next week never comes

The answer to this riddle probably lies largely in an attempt on the part of the manufacturers to deal with the labor situation, which is still obviously very bad. In the case of Ford, the C. I. O. leaders set the beginning of newmodel production as the date for a big membership campaign. Ford no doubt realizes how difficult it must be for a union to secure new members in an

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empty factory. In the case of other manufacturers, they have already had their fill of strikes. If giving in to the latest series of "demands" means operating at a loss, what is the sense of operating at all?

In a situation such as this, in which the manufacturers of consumers' goods might help to bridge over the present lack of demand for producers' goods, the country is reaping the full consequences of the Wagner Labor Relations Act. Under the Wagner act, employers have only one recourse-namely, to curtail or They cannot appeal to any tribunal, even for the sake of looking out for the long-run weltare of their employes, in order to secure relief from conditions which, in their opinion, make it impossible for them to operate at a profit. Under this law the only ultimate answer to a strike on the part of labor is a strike on the part of capital. Congress fiddles around with the idea of farm relief and tax relief, both of which are of no immediate importance in the present crisis.

ESTIMATED AUTOMOBILE PRODUCTION

In the present business situation, any measure which taxes one group for the benefit of another group is obviously beside the point, likely to do more harm than good. Tax relief would be excellent as a bracer for business sentiment. but its practical value, so far as the present business cycle is concerned, is considerably lessened by the fact that the damage has already been done.

The damage has been done in at least three ways. First, the undistributed profits tax stimulated a vast increase in dividend payments, which combined with the soldiers' bonus payments, the forward buying movement and other influences to produce an abnormally rapid rise in business activity which has now culminated in the present collapse. Second, it stimulated buying of common stocks, helping to push them to levels whence the current decline is having serious effects on business. Third, to the extent that corporations, rather than pay a tax penalty, distributed dividends unwisely, it weakened financial structures in an irreparable way. In the present state of Wall Street, sums spent in dividends cannot be recalled even indirectly by selling new securities. The present trend of commercial failures bears witness to the accuracy of the numerous predictions as to the weakening effect that the undistributed profits tax would

The undistributed profits tax cannot be repealed or modified too soon. Some observers doubt whether small businesses can survive another cycle of recovery and depression under the present law. this question has to be considered from the standpoint of what kinds of business are and are not harmed. The kinds that are not harmed are. in general, those whose earnings are normally stable in good times and bad. Such industries can and do pay out large percentages of net income in dividends year after year

The kinds that are harmed are those whose earnings pyramid in good times but vanish in bad times. The immediate future of the undistributed profits tax with respect to such industries is, of course, of no great consequence in many cases because, with business at its present levels, there are no profits either to pay the government or distribute as divi-This precisely is the case where the damage has already been done and where neither repeal nor any amount of modification is likely to make the slighttivity would be stimulated. It is the ancient question of which counts most. the hourly rate or the annual wage, and conditions have clearly reached a stage where employes are going to have to sacrifice something of their hourly rates in order to secure an annual wage. But a still more important reason why repeal of the labor act would stimulate industry is that it would put employers back in control of their properties.

But as there seems to be not the slightest chance of this being done, the



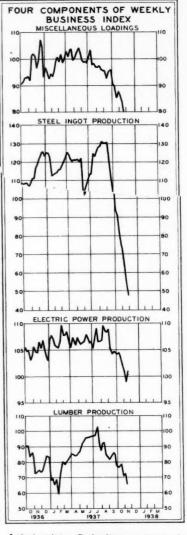
est difference until business recovers. The reverse side of it is, of course, that business might recover sooner if corporation surpluses had not been dissipated. but it still remains true that the damage has been done and that repeal would probably act only as a sentimental business tonic so far as the immediate future is concerned.

But the Labor Relations Act is in no such case! Repeal or greatly modify it. and there can hardly be any doubt over the promptness with which business acprospect of any near-by improvement in business conditions is narrowly circumscribed, although it is encouraging to note that in connection with the housing campaign now being planned in Washington some of these factors are being recognized as obstacles, and efforts are being made to overcome them.

The chief favorable influence at present is the rapid downward readjustment that is occurring in the price structure Copper producers, instead of trying to maintain prices as they did in 1930, have

November 26

only this week announced a further reduction, in an effort to reach a level at which the commodity will attract buyers. The same attitude on the part of manufacturers is evident in respect to a wide variety of primary and secondary commodities. In this category would



points: Carloadings, estimate ded Nov. 20; steel, estimate ded Nov. 27; power, week en lumber, week ended Nov. 13.

9 3 7

presumably be found such things as the other nonferrous metals, carbon black. unbleached sulphite pulp (from which kraft paper is made), gasoline and a number of building materials. As for basic raw materials for which organized markets exist, it is only necessary to observe the drastic decline that has occurred in Moody's spot-price index (from 208.5 on Aug. 5 to 145.0 on Nov. 23) to appreciate the rapidity of the current readjustment.

These declines, of course, involve serious inventory problems, so that it is a question how soon the lower prices will attract buyers. The undistributed profits tax has contributed to this problem by weakening the ability of manufacturers to go bargain hunting. Persistent weakness in sensitive commodities is a symptom of an unfavorable business outlook. because the prices of such items over the short term are determined more by changes in demand than by the supply situation. The free working of supply and demand influences is seriously interfered with by the operations of a too paternalistic government. The repeal or modification of a few of the worst of these obstacles would undoubtedly revive confidence. Whether any such trend will get very far in Washington remains to be seen. But the independence displayed thus far by the Congress is a hopeful sign. D. W. ELISWORTH,

Vol. 50 No. 1297

The ANNALIST

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 895 and 896.

NEXT WEEK:

The Shoe Industry

Glass Industry's Production and Profits Highest on

ALES of the domestic giass industry will total roughly \$300,000,000 this year, a gain of 9 per cent as compared with the 1936 estimated total of \$275,000,000. Dollar volume moreover, will come within striking distance of the 1929 peak, when sales aggregated about \$305,000,000. Because of increased production and greater efficiency, glass company profits for 1937 will be the largest in the history of the industry and more than double those of pre-depression years.

Although the entire glass industry will fail to establish a new dollar sales record this year, glass container sales will probably reach a new peak. According to reliable estimates, container sales for 1937 will be \$150,000,000, or about 7 per cent better than in 1936 and 15 per cent larger than in 1929. Dollar volume of plate, window and miscellaneous glass this year will undoubtedly show a greater percentage gain than container sales but will fail to equal the old high levels.

The domestic glass industry consists of three main divisions and any analysis of the business must treat each part as a separate unit. Actual figures are lacking, but of this year's dollar sales, containers will account for roughly one-

TABLE I. ESTIMATED DISTRIBUTION OF 1937 AND 1929 GLASS SALES (Millions)

	% of		% of
1937.	Tot.	1929.	Tot.
Glass containers\$150	50.0	\$130	42.6
Miscellaneous* 75	25.0	80	26.2
Window 40	13.3	50	16.4
Plate 35	11.7	45	14.8
Total\$300	100.0	\$305	100.0
*Includes tableware, lighting	ng fixtu	res, sc	ientific
glassware, auto lenses and th			

half, plate and window glass quarter and miscellaneous glass the remainder. In 1929 containers accounted for but 43 per cent of the total dollar sales, while the other classifications were proportionately higher than they Detailed figures are given in Table I. In using the data presented it must be remembered that all are estimates and consequently subject to revision should official figures be made

Containers

The container division of the glass industry has established a remarkable record over the last decade. Because of its close association with the food industry, sales of containers held relatively well during the depression. Production in 1929 averaged 2,443,000 gross a month. By 1932 output had dropped to an average of 1,713,000 gross, a decline of about 30 per cent. Industrial production, on the other hand, lost 47 per cent in the

Since 1932 production of glass containers has marched steadily upward, fostered by the repeal of prohibition in 1933. lower unit costs and a decided trend in consumer preference toward canned and preserved foods and away from the fresh items as a matter of both convenience and price. The extraordinary growth of the delicatessen in recent years has also aided glass containers, as every neighborhood delicatessen is practically a glass showroom. In but two years, glass container sales recovered all of their depression loss and in 1934 production averaged 2,982,000 gross monthly, or 22 per cent above the 1929 high and 75 per cent greater than

With allowance made for the fact that output in the final three months of this year may decline considerably.

Record; Outlook for 1938

By LA RUE APPLEGATE

production of glass containers in 1937 will average about 4,500,000 gross a month, a gain of 19 per cent as compared with that of last year and, of course, a new all-time high record. Output in the first nine months of this year totaled 41,278,000 gross, an increase of 25 per cent as contrasted with 33,053,000 s produced in the nine months ended Sept. 30, 1936.

One of the main reasons for the great expansion in the use of glass containers is that they have been made gradually cheaper as volume has risen. The end of this year, for example, will see volume of containers about 90 per cent greater than in 1929, but dollar sales vill be only about 15 per cent larger. These price reductions have been made possible because of the character of the industry itself. Overhead expenses in a glass factory remain relatively constant regardless of output and when volume

two and one-half times production in 1932. The sales appeal and convenience of glass containers is amply shown in the above figures. Table II shows annual dollar sales of glass containers and food since 1929. It will be noted that sales of containers turned up a year ahead of food retailings, but that was largely because of repeal.

For medicinal and toilet preparations the superiority of glass containers is almost indisputable. At various times substitute containers have been offered but as yet there is no proof that glass can be supplanted. In some items, of course, paper cartons dominate the field but that part of the business now held by glass will undoubtedly remain with the glass manufacturers.

Beverage Business Important

The repeal of prohibition in 1933 gave the glass container industry a big stim-

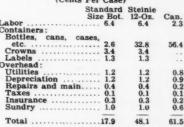
its mettle, it appears that earlier estimates were much too optimistic. has made only a small dent in the brewing industry.

According to a survey just completed by the Ross-Federal Research Corporation, and covering 89 per cent of production, only 9.7 per cent of "packaged" beer sales are made in cans. The complete breakdown shows that 55 per cent of all "packaged" beer sales are made in the standard (12 ounce) size bottle; 23.5 per cent in "Steinie" bottles, 9.3 per cent in quarts, half-gallons and miscellaneous sizes and 2.5 per cent in "stubbie" bottles. The total for glass is thus 90.3 per cent as contrasted with

tin's 9.7 per cent.

To combat the inroads of beer cans. the glass industry recently introduced -and with considerable success, too-a new type of bottle appropriately dubbed "Steinie." Holding as much as the standard beer bottle, its advantage lies in shape and the fact that it generally carries no deposit. Table III shows the relative costs of standard bottles, "Steinies" and cans, according to a survey made in the Spring of this year. The table shows that "Steinie" bottles cost about 13 cents a case less than cans, but actually there is almost no difference

TABLE III. COST OF BEER BOTTLES AND CANS TO BREWERS (Cents Per Case)



in cost. The difference is accounted for in the fact that some of the bottles drift back to the brewers, whether they want them or not, and thus costs are reduced. A beer can once used, of course, is valueless as a container. Because it may serve for twenty or more trips, the twelve-ounce "export" bottle is cheapest to the brewer.

FEET 90 PLATE GLASS

PRODUCTION IN THE GLASS INDUSTRY

business is on hand unit costs can be. and have been, greatly reduced by a higher rate of operations with the same capital and working force.

Container Division Stable

The container division of the glass industry is the stablest and most profitable of the entire field. Stability has been achieved because of the close relationship with the food, drug and beverage industries. This stability, in itself, has contributed largely to satisfactory profits. It is estimated that of the total glass container production 40 per cent is used by the food business, 33 per cent by the drug industry and almost all of the balance by beverage manufacturers. Other sales fields are relatively unimportant. In attaining new high records in every year since 1934, glass container makers have not only kept pace with the recovery in the food, drug and beverage fields but they have expanded their sales within those industries.

There is ample proof that glass containers have made much progress in the food line in recent years. Food sales, according to reliable sources, will total about \$9,070,000,000 this year, which is a gain of 30 per cent as compared with the depression low, but 16 per cent under sales in 1929. The volume of food sales has fluctuated even less and almost all of the gains or losses in dollar sales can be traced to price differences. Output of glass containers, on the other hand, will establish a new all-time high record this year and will be more than

ulus the like of which may not be witnessed again. Use of bottles by beverage makers has naturally paralleled consumption of distilled spirits, malt beverages and soft drinks. Consumption spirits in the first nine months of this year totaled 56,938,000 proof gallons, 6.5 per cent larger than for the corresponding months of 1936. Current consumption is more than double the 26,411,000 proof gallons used in the nine months ended Sept. 30, 1934. Per capita consumption of hard liquor is now at an all-time high level, being substantially ahead of the 1.46 gallon annual con-

TABLE II. GLASS CONTAINER SALES AND RETAIL FOOD VOLUME

								(Mil	ilio	ns))					
							C	ontai	ner		%		†F	boo		96	
Year.								Sales	8.	CI	hge.		Sa	les.		Chg	e.
1929								. \$130)				\$10.	837			
1930								. 125	•	_	3.9	1	10.	287		- 5	.1
1931								. 115		-	8.0		8.	994		-12	.6
1932								. 100)	-1	13.0		7.	261		-19	.3
1933								. 120	•	+2	0.0			973			.0
1934								. 125	,	+	4.1		7	269			.2
1935								. 135		+	8.0	,	8.	363		+15	.1
1936								. 140)	+	3.7		8.	745		+ 4	.5
1937								. 150)	+	7.1		19,	070)		.7
0 Title:	+ 4	n	21	n i				the	CI		C	mea	iner		-	intin	-

sumption in 1910-1915. The rising trend in per capita use of hard liquor, coupled the normal population growth, augur well for the makers of liquor bot-

With the introduction of the beer can in 1935 reports were heard on all sides that the glass industry would soon be without one of its largest single group of customers, the brewers. Now, after the beer can has had two years to prove

Glass Leads in Beverage Field

In the entire beverage field glass holds a wide lead over tin and other competitive containers. Measured in dollars, beer bottle sales this year will aggregate about \$10,000,000 and liquor bottle sales roughly \$30,000,000, as compared with beer can volume estimated at \$16,-000,000. It is noteworthy that although beer sales in bottles are 800 per cent larger than in cans, the cost is almost per cent less. Can makers will have to find means of drastically reducing costs before their product can effectively buck competition such as this.

The long-term outlook for beer bottle sales is less encouraging than the outlook for sales of liquor bottles, because of the trend in beer consumption. In the first nine months of this year Americans drank 43,786,000 barrels of beer, 6.3 per cent more than in the corresponding months of 1936 and 43 per cent greater than the 30,747,000 barrels used in the nine months ended Sept. 30, 1934. Per capita consumption of beer, however, is still under pre-war levels and most observers feel that it will never reach the

The glass container industry is highly concentrated, with 50 to 60 per cent of annual sales being made by Owens-Illinois and Hazel-Atlas combined.

next six companies, including Thatcher Manufacturing, leading milk-bottle maker, do a combined volume of approximately 20 per cent. Eight companies, therefore, control about 75 per cent of all of the available business

Plate and Window Glass

Production of plate glass has moved irregularly higher since the low point was reached in 1932. After adjustment for seasonal variation, monthly output of plate glass exceeded 1929 as early as March, 1935. The all-time high record was established in April of this year, when 20,217,000 square feet were pro duced. The 1929 high was 14.197.000 square feet in August. Output in the first nine months of this year aggregated 156,299,000 square feet, about 450,000 less than in the first three quarters of last year. Because of the serious strikes which hampered plate glass companies in the closing months of last year (see the accompanying chart entitled "Production in the Glass Industry"), output for 1937 should be somewhat larger than last year's total. In this past December and January plate glass production dropped to the lowest levels since the middle of 1934, solely because of labor troubles.

Sales of plate and window glass usually parallel activity in the building field, but in recent years gains in plate glass production have far outstripped those in the construction industry. Extensive modernization, especially in stores, restaurants and "grills," and the marked increase in use of glass by the automobile industry, have been the two main reasons for the divergence of trend.

Many modern store fronts employ two or three times as much glass as was formerly used. Architects now design store windows in unique shapes to obtain more show space, and the result has been a higher rate of operations in the glass industry. In addition, there is a marked trend in industrial buildings and homes toward more glass both for light and attractiveness. The use of glass by the motor industry has followed the upward course of sales, aided by the swing in consumer preference toward closed cars.

Pittsburgh Plate Glass dominates the plate glass industry, with Libbey-Owens-Ford the only other producer of any importance. The latter enterprise is a large maker of safety glass, largely used in automobiles

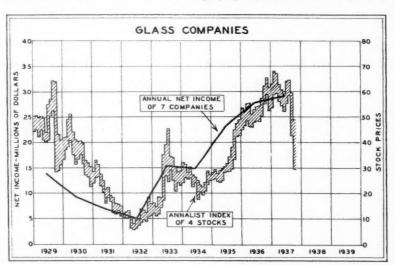
Miscellaneous Glass

Sales and production of miscellaneous glass products, including illuminating ware, tableware, scientific glassware, automobile lenses and the like, are

difficult to gauge because of the lack of official figures. According to the Department of Commerce, however, production of illuminating glassware in the first nine months of this year averaged 2.979.000 "turns" a month, an increase of 39 per cent as contrasted with the first three quarters of 1936. In spite of this very satisfactory gain, output is still under the levels of 1929, when production averaged 3,161,000 "turns" in the period ended Sept. 30.

Incidentally, the unit of measure, "turn," is one of the most interesting of statistical expressions. A "turn" is the amount of work which can be acper cent. The degree of organization was well proved by a recent strike in the plate glass division which all but crippled that section of the industry. The container field, in which there has been no large strike for thirty years, is dominated by American Federation of Labor affiliates. The plate, or flat, glass division is controlled by the C. I. O.

At present, wages in the glass indus try account for about 30 per cent of total sales. Wages have climbed at an amazing pace in recent years, with a 10 to 12 per cent gain in the last twelve months alone. A glance at the accompanying chart will show why many



complished by a force of from five to seven men at a glass furnace in four and one-quarter hours. The number of units produced in a "turn" may vary widely according to the type of work being produced. Several thousand small electric bulbs may be made in a "turn," but if large lighting ware is being produced the number of units may drop to thirty or forty.

Sales of scientific glassware are at high levels, reflecting the trend in industrial plants toward more and more research. Retailings of tableware and other household glass items have undoubtedly followed the upward course of industrial activity and real wages, although statistical proof is lacking. In recent years sales of glass wool, insulating glass, glass air filters and similar items have increased at a sensational pace. Most observers agree that only the surface has been scratched in these new fields for glass.

The glass industry leaves much to be desired from the standpoint of labor conditions. The entire field is well organized, some authorities asserting 100 glass company executives are wondering what is going to happen to profit mar-According to the Bureau of Labor Statistics, glass company payrolls spurted 79 per cent between September, 1934, and April of this year. In the same months employment rose less than 30 per cent. The result has been that payrolls, which lagged 26 points beemployment in January, 1934, are now 8 points above.

Earning Power

The glass industry has displayed unusually satisfactory earning power in past years, both in relation to sales and invested capital. Based on invested capital, the plate glass manufacturers have turned in the best results in the past two years, with the container division following closely. Miscellaneous glass producers have had several relatively difficult years although so few companies release earnings reports that accurate figures are not available.

. Table IV shows the earning ability of twelve leading glass companies. It should be remembered that earnings, as re-

ported, represent profits of the company as a unit and activities outside of the glass field may have contributed largely A case in point is Pittsburgh Plate Glass, which is a large paint and chemical manufacturer, but also the largest domestic producer of plate glass. In the miscellaneous group are included



several cap and closure concerns whose operations are naturally closely allied with activities in the glass container field.

The earnings power of Thatcher Manufacturing in the container classification. Libbey-Owens-Ford in the plate glass and Standard Cap in the miscellaneous group are note orthy.

Earnings Double 1929

Combined profits of seven1 leading glass companies for all of this year will amount to about \$29,250,000, a gain of roughly 5 per cent as compared with last year's total of \$27,954,000. Combined profits in 1937 moreover, will be more than double those of 1929, which fact gives the glass industry the dis-

TABLE V. CURRENT EARNINGS

(Thou	ısands)		
	Nine Mon	ths Ended	96
	1937.	1936.	Inc.
Anchor Cap	. \$689	\$540	27.6
Crown Cork	*1,131	1.037	9.0
Hazel-Atlas	. 2,406	2.023	18.9
Libbey-Owens	8.848	7,370	20.0
Owens-Tilinois	.110.845	9.642	12.4
Penn Glass	. 580	348	92.5
Standard Cap	. 562	512	9.7
Thatcher	. 839	807	4.0
Total	\$25,900	\$22,279	16.2
*Six months ended J	une 30.	†Twelve	months

tinction of being the only major industry to hold that record. Glass company profits exceeded the 1929 peak as early as 1933, largely as a result of repeal.

In spite of the satisfactory gain in production, with the exception of plate glass, earnings in the first nine months of this year failed to expand as much as profits for industry as a whole. cording to Table V, which shows the profits of eight leading companies in the first nine months of this year, combined profits rose 16.2 per cent as compared with those of the corresponding months of last year. A tabulation of the National City Bank of New York, covering 265 companies, shows that earnings in the nine months ended Sept. 30, 1937, were 29.4 per cent greater than in the corresponding period of 1936.

Glass company executives are frankly pessimistic about earnings for the current quarter. Profit margins are being squeezed between higher costs and lower sales, and the final result is likely to be rather disappointing. Authorities state that unless business takes a definite turn for the better, before January at the latest, glass companies will be forced to raise prices in order to keep operations in black figures. To date they have been reluctant to make any upward revision as they realize that higher prices will automatically deprive them of certain portions of their sales

Anchor Cap. Crown Cork and Seal. Hazel-Atlas, Owens-Illinois, Standard Cap. Libbey-Owens-Ford and Thatcher.

Table IV. Earning Power of Twelve Glass Companies

	Net			ncome		les-	Invested		% Ea		Commo	ned a n Share.	§Currer Price o
ONTAINER UNITS:	1936.	1935.	1936.	1935.	1936.	1935.	1936.	1935.	1936.	1935.	1936.	1935.	Common
Hazel-Atlas Owens-Illinois Thatcher Manufacturing.	\$29,193 78,715 6,195	\$25,504 57,902 4,566	\$2,848 10,312 1,061	*\$2,747 7,883 811	9.8 13.0 17.1	10.8 13.6 17.7	\$18,749 62,605 4,957	\$19,060 53,123 4,712	15.2 16.4 21.3	14.5 14.8 16.9	\$6.56 7.75 4.23	\$6.33 6.57 3.92	(a) 857 (a) 53 (a) 24
Three container	\$114,103	\$87,972	\$14,221	\$11,441	12.5	13.0	\$86,311	\$76,895	16.4	14.8			
PLATE GLASS UNITS:													
American Window Libbey-Owens-Ford Pittsburgh Plate		68,526	\$1,016 10,730 15,586	\$\$26 8,167 11,399	18.1	16.6	\$18,700 37,143 95,910	\$18,597 34.778 91,502	5.4 28.8 16.2	Nil 23.5 12.4	\$1.90 4.29 7.27	d\$5.72 3.26 5 32	(c) 8 (a) 35 (b) 80
Three plate glass			\$27,332	\$19,592			\$151,753	\$144,787	18.0	13.5			
HISCELLANEOUS:													
Anchor Cap. Crown Cork. Jeanette Glass. Penn Glass Sand Standard Cap. U. S. Glass	15,623 †1,175 2,322	\$9,847 14,161 1,344 1,822 2,051	\$615 2,332 81 505 678 d262	\$529 1,881 175 421 617 d162	5.6 14.9 6.9 21.6 d15.7	5.3 13.2 13.0 23.1 d7.8	\$9,516 30,325 855 13,589 1,883 1,393	\$8,559 17,787 ** 13,425 1,876 1,679	6.4 7.7 9.5 3.7 36.1 d18.7	6.2 10.6 3.2 33.1 d9.6	\$1.24 3.66 0.50 1.00 2.40 d2.69	\$0.96 4.02 1.40 0.77 2.12 d1.66	(a) 15 (a) 30 (b) 2 (a) 13 (b) 15 (c) 2
Six miscellaneous			\$3,949	\$3,461			\$57,561	\$44,181	6.8	7.8			
RAND TOTAL TWELVE			\$45,502	\$34,949			\$295,625	\$265,863	15.4	13.0			

National Defense Only Justification for Subsidized

HE recent report of the Maritime Commission on the American shipping industry outlined a merchant marine already nearly obsolete, a considerable part of which survives only with the aid of heavy government subsidies. The result of the investigation has been to cast new doubt on the future of American shipping in general, especially the subsidized lines, and to force again an attempt to discover some sort of permanent basis for the continued operation of the latter.

The American merchant marine falls into three main divisions. The inland, coastwise and intercoastal lines, by reason of the prohibition against foreignflag ships, operate in a protected field, which the competitive railroad rates largely govern profits. Although it is true that these lines face a definite problem of replacing over-age vessels, their difficulties are not customarily considered a part of the merchant-marine which concerns, rather, our overseas shipping.

In the overseas trade there are two es of vessels—those which are selfsustaining and those that are dependent on government aid. The first class comes for the most part either industrial carriers or else lines with strong industrial connections, as a result of which they are assured necessary cargoes at remunerative rates. Our large tanker fleet falls in this group. Examples include the "Great White Fleet" of United Fruit, the Isthmian Line of U. S. Steel, and the Standard Oil tankers. Lines of this class offer no serious problem. For the most part in a secure financial position, they are able both to show reasonprofits and, thanks to their financial backing, to keep their fleets up to

Nineteen companies, however, either are now receiving subsidies under the temporary agreements which have replaced the former mail contracts or are expected to do so after certain steps have been taken. Subsidized shipping services, it should be noted, comprise only a part of our ocean-going merchant marine. Aggregating some 179 vessels, of 1,289,-000 gross tons, they account for but half of the total of 374 vessels, of 2,311,494 tons, that are engaged in our dry-cargo foreign trade (tankers excluded). Although these lines carried only about 14 per cent of our total foreign trade last year, they transported 54 per cent of that carried by all American-flag dry-cargo ships. Moreover, they serve trade routes the maintenance of which on the whole is rightly or wrongly regarded as necessary for our foreign commerce, while it is currently insisted by the navy that the vessels themselves are indispensable to our national defense. It is about the lines in this category that the whole debated question of subsidies and government aid revolves.

Necessity for Subsidies

It seems unlikely that the subsidized lines will ever be able to be self-support-Whatever truth there may be to the charges that subsidies encourage inefficiency and mismanagement and to that extent make their own perpetuation inevitable. American lines competing with foreign services (chiefly the dized lines) are beyond doubt seriously handicapped by a disparity of costs. Not only are heavy subsidies paid in many cases to foreign lines by their governments, but both operating and construction costs abroad are generally much lower. High American standards of liv-

American Merchant Fleet

ing make it impossible to obtain labor either to build or man our ships at rates comparable with those prevailing in other countries

Since such lines competing on the world trade routes cannot survive without subsidies, a considerable measure of government supervision and interference is an inevitable corollary of government aid. Whether subsidies are sound public policy or not, the government can scarcely pay out public funds to private enterprises without retaining a measure of control over their use. How fully such supervision can really protect the public interest may be a question. The attempt, however, must certainly be made, unless we are to accept a policy of free gifts of public money with no strings attached at all—a policy that would scarcely be practical politically, even if

Subsidies and Private Capital

Under such conditions it is apparent that private capital in general must find subsidized shipping unattractive. As the commission's report states1:

The conclusion seems to be inescapable that we may expect at this time no appreciable amount of new money for the subsidized lines from outside sources. Whatever money is forthcoming probably will come from stockholders and affiliated interests who have an investment to safeguard and who may have an interest in some related industry benefited by the maintenance of the ship line in question. [Italics supplied.]

Even the foregoing appears to be unduly optimistic. The very fact of the subsidy inevitably makes subsidized shipping a poor investment for outside interests, not only now but any time, since the foreign and unpredictable element of government policy enters into management and the outlook for profits.

The subsidies themselves are unlikely to remain unaltered long, yet frequent modification will scarcely add to the attractiveness of the industry to private capital. The subsidies provided in the Merchant Marine Act of 1936 are of three sorts-operating, construction and countervailing, intended to offset respectively lower foreign operating and construction costs and the subsidies granted by foreign governments. It is impossible to compute any of these with even approximate accuracy, and altered conditions and policies abroad will necessitate their frequent revision. Indeed, the report itself admits the impossibility of maintaining stable differential allowances when it observes that: through periodic revisions can subsidies be made to approximate the ideal of parity as set forth in the Merchant Marine Act."2

There is in addition, of course, no assurance of continuity in the government's policy nor any promise that it will not with changing political winds. The danger of a line being left high and dry financially is far from being compensated for by any speculative possibilities of an increase in government

Beyond this general handicap is the more specific liability to political at-

1"Economic Survey of the American Mer-chant Marine," United States Maritime Commission, Nov. 10, 1937, page 36. 2 Ibid., page 77. 3 Ibid., page 36.

tack. As the report states in detail:3

So far as the investor is concerned, the principal obstacle to capital financing is the political vulnerability of subsidized profits. Subsidization, in the popular mind, is a device for the preservation of industries faced with extinction; it is not regarded as a proper instrumentality for guaranteeing profits. The moment a subsidized ship line creates substantial cash reserves and perhaps, begins to a substitute and the creates substitution cash reserves and, perhaps, begins to pay dividends, there arises a demand for a reduction in the amount of aid. The general public does not know that the cyclical nature of the shipping industry requires large cash reserves; nor do peo-ple stop to realize that the continuation vate investment requires the payof private investment requires the pay-ment of profits. The investor cannot be blamed for hesitating to put his money into an industry which, if profitable, is constantly subject to public and congres-sional condemnation on the ground of excessive subsidy. [Italics supplied.]

Justification for Subsidies

The government's present merchant marine policy is at bottom a hybrid thing -the attempt, to use the epigram of a Boston attorney associated with the report, to employ public funds for private profits and private funds for public pur-Political considerations make it doubtful whether either objective will be accomplished. Meanwhile, the public purposes which are the sole justification for the entire subsidy policy will themselves bear scrutiny.

There are three primary arguments for paying out public funds for the maintenance of shipping lines that could not otherwise survive: service to our foreign trade, national defense and the furnishing of employment to American labor and capital.

The last argument, justifying a sub sidized merchant marine on the ground that it is an employer of American labor and capital and a consumer of American products, is completely unsound. If international trade, like other trade, is really an exchange of goods and services -something more than a one-way street -such money as may be paid over to foreign countries instead of to American shipping for transporting our products overseas must eventually come back to us in the form of increased purchases of our goods and services. The question is thus not, as often naively stated, whether American labor and American capital are to be employed in the shipping industry or else not be employed at It is rather whether they shall be employed there when they might be employed more profitably elsewhere.

There seems little doubt that the United States is at a disadvantage in competing with foreign nations in the overseas shipping industry, and that much of the American merchant marine represents an uneconomic industry in the sense that the capital and labor employed in it might more advantageously be used for other purposes. Their employment under such conditions would doubtless be of immediate benefit to the labor and capital employed, but the nation would ultimately pay in higher taxes. The argument for a subsidized merchant marine on this ground is essentially an argument for special favors to special interests, at the expense of the rest of the country.

The argument that a subsidized merchant marine is necessary to assure the proper handling of our foreign trade

commonly omits the word "subsidized." There is no question, however, as to the retention of our unsubsidized shipping lines. The question is whether the addi tional lines represented by subsidized vessels are necessary for our foreign

Our Experience as a Neutral

It is customary to cite our experience in 1914-17, prior to our entry into the war, when our exporters experienced great difficulty in obtaining sufficient cargo space to carry on their trade. During the five years before the war only 10 per cent of our water-borne foreign trade moved in American vessels. It is ordinarily stated that the diversion of foreign-flag ships imposed such hardship on our traders that the situation must not be permitted to recur.

The fact of the matter is that while our exports declined appreciably in the year ended June 30, 1915, as a result of the disorganization caused by the outbreak of the war, our trade with practically all major foreign regions thereafter expanded sharply not only in dollar value but in physical volume. What happened was not primarily that foreign shipping was suddenly withdrawn so that we had to struggle against overwhelming odds to maintain even our normal volume of trade. It was rather ' that we awoke to a great trade opportunity in Latin America and elsewhere and wished to expand our foreign commerce sharply in markets formerly supplied by the combatant European powers.

The trouble was thus quite as much a large increase in our demand for shipping as it was any shrinkage in available cargo space because of wartime diversion elsewhere. This is confirmed by the figures of total tonnage entered and cleared from all our ports under all flags during the war period. Whereas in 1913-14 it had amounted to 106.6 million tons, in 1914-15 it declined to 93.6, but recovered to 103.9 in 1915-16, and slipped off slightly to 102.6 in 1916-17. Such figures do not point to a drastic reduction in available cargo space, even without allowance for the fuller shiploading that accompanied wartime ac-

Moreover, even were our subsidized lines entirely abandoned, there would be no question of reverting to our pre-war status, since our unsubsidized merchant marine alone would care for much more than the 10 per cent of our waterborne foreign commerce carried in our vessels at the outbreak of the last war. in which we were neutral would presumably be a European one, almost certainly between powers having large merchant fleets of their own. Their own needs would insure their using their fleets to bring over the supplies they would need, just as in the last war. Last year 51.7 per cent of our foreign trade was with Europe and Canada. That with Europe would probably not be reduced by more than a fifth at the utmost, for the reasons above stated, while that with Canada would be practically unaffected. Thus, the 51.7 per cent of our 1936 trade that was with Europe and Canada would be reduced only to some 45 per cent of last year's total in case of a war, even if we had no merchant marine at all. Without going further into the available figures, it is apparent that the merchant marine that would remain to us if we abandoned subsidies could be diverted to our non-European trade in an emer-

At the very worst, under such condi-

tions probably less than a fifth of our foreign trade might be in serious difficulties, even were all subsidized lines abandoned. On the basis of last year's total, this would be less than \$1,000 miltions a year, or, assuming that the conflict lasted two years, some \$2,000 millions. Prospects are that the subsidies for maintaining the present subsidized lines and making needed replacements will run close to \$40 millions a year. This would amount to \$1,000 lions in twenty-five years. Such a price seems pretty high to pay for insurance on the mere chance that it may prevent a loss in foreign trade which might possibly and only under the very worst conditions run close to \$1,000 millions for each year of the hypothetical war.

Service in Times of Peace

So much for the prospects for us as a neutral in time of a general war. The "service" arguments under peacetime conditions revolve largely around the questions of discrimination, rates and the quality of service rendered our shippers. As to the first, although there are recurring charges, the report of the commission found little to substantiate such charges.4 especially in view of the highly competitive character of shipping. As to American lines keeping rates down, the report found that "shippers have complained that our lines, in so far as they have any influence at all in the conferences, are more likely to stand for higher than for lower rates."5 Shipping rates are determined by what the traffic will bear, and in times of shipping space shortage are likely to be "exorbitant," but in more normal times will usually be held in line by competition.

There seems little doubt that American-flag shipping lines give American shippers superior service—more direct, faster and more frequent, as a rule, than would be available were foreign vessels entirely depended upon. It should be noted, however, that this does not apply on the highly competitive North Atlantic trade routes, which are already adequately served by foreign flag lines, and on which American vessels are likely merely to reduce profits all around.

On the trade routes to those regions that do not possess merchant marines of their own, an American service is of material advantage to American shippers. Whether this advantage is sufficient to warrant the paying out of huge subsidies is another matter. Of the nineteen lines now receiving or expected to receive subsidies, four serve the North Atlantic trade routes and are therefore of limited importance to our commerce since the trade they carry could presumably be carried nearly as well by competing foreign lines. With total subsidies likely to run, under present policies, as high as \$40 millions a year, we would be paying upward of \$15 in subsidies for every \$100 of goods exported in subsidized vessels.

That the subsidized lines are of value to our shippers is certainly true. That the service rendered justifies any such price as that indicated in the previous paragraph is open to very serious question. Such a charge of 15 per cent against the individual exporter would in most cases be prohibitive. That it is concealed in taxation makes the exports causing it no less unprofitable to the country at large than if their sale price had to be reduced in order to absorb the charge.

The National Defense Argument

There remains the argument that our merchant marine must be subsidized for purposes of national defense. According

'Ibid., page 8.
'Ibid., page 6.

to the report, the navy's requirements for national defense purposes are approximately 1,000 ships of around six million tons, as against some 1,400 seagoing vessels now available under the American flag.⁶ The navy is reported as being satisfied if the present merchant marine, both subsidized and unsubsidized, is preserved and modernized.

The report itself did not go behind the navy's figures, but it is possible to draw certain conclusions from the specific requirements listed. Of the 1,000 vess which, it is stated, would be needed for strictly defense purposes, only vessels able to make 161/2 knots are assumed by the report to be capable of accompanying the fleet. How large a fighting fleet is requisite for defense purposes is a question of national policy which may be debated, but it can scarcely be ques tioned that if we are to have a navy at all it should be provided with the necessary auxiliaries to enable it to operate effectively. Only for 55 vessels (20 tankers. 15 cargo vessels and 20 combination enger and cargo ships) out of the total of 1.000 is the so-called fleet speed specified. The balance, some 945 ships, are evidently for non-fleet operations While the report does not so state, this can only mean that all but about 51/2 per cent of the navy's requirements are for the purpose of transporting an ex-

'Ibid, page 10.

peditionary force and its supplies overseas.

The fact that the national defense arm of our government contemplates such a kind of war by no means implies its inevitability or even its likelihood. The responsibility of the army and navy is, of course, to be prepared for all likely contingencies; it is the task of the State Department to see that they are avoided.

It will doubtless come, nevertheless, as a considerable surprise to the country at large that apparently the only really substantial argument for a subsidized merchant marine is that we may be able to send several hundred thousand men overseas in time of war. It is true that the distinction between defensive war and aggression is far from the simple, clearcut line that many like to suppose it. Notwithstanding, although the nation would scarcely hesitate to invoke the use of its navy if it thought its interests abroad were sufficiently threatened, it certainly has not faced the possibility of war in terms of a large-scale expeditionary force. It is possible that such a contingency must henceforth become part of our established policy. It scarcely is so at the present time.

Subsidies Properly a Charge Against the National Defense Budget

In any event, since our present merchant marine cannot apparently be preserved, much less modernized, without government assistance; since moreover such aid inevitably keeps private capital away; and since, finally, the chief reason for paying any subsidies at all is military and naval, the final solution of the problem envisaged by some-outright government ownership and operation-may prove far more acceptable than it appears on first thought. This is the more true since, despite the clean record of the present Maritime Commission, it is probably too much to hope that future commissions will be equally unmoved by pressure from private interests thirsting for grants from the public Treasury.

The suggestion in the report7, that added subsidy costs incurred for re of defense be segregated in the Federal budget from those for purely commercial purposes, is a step in the right direction. If the primary function of the merchant marine is defensive, however, its entire cost in subsidies ought logically to be treated in the national budget as a defense item rather than as an expenditure for the promotion of the nation's com merce. A government owned and operated merchant fleet, whatever its shortcomings, would then at least be known for what it was, and the nation would have no illusions or uncertainty as to the purpose of the expenditures.

Ibid. page 13.

Causes of the Slump; Two New Influences Tending To Undermine Confidence in Trade Stability

To the Editor of The Annalist

The current habit of crystal-gazing the near future of business by relating the factors now present with those that have preceded past depressions, may or may not be of value. I submit, however, that each depression has followed a new factor or a new combination of factors not found among the causes of previous business recessions.

Thus, with respect to the depressions of 1907, 1913, 1921, 1924 and the late lamented, while each commenced from an inflated level of prices, inventories or of purchasing power, the condition of inflation in each case had been caused by an entirely individual economic set-up.

Now it is true, as Mr. Axe in his able discussion in your issue of the 22d points out, we do not have at present any of the traditional conditions which have in the past signaled serious business declines. There exist, however, two factors not present before and hence not found in the current lists of what to look out for.

The first is the inflation of labor costs which undoubtedly now exists. Mr. Axe points out that in all periods of rising business activity, labor costs increase and labor efficiency decreases, with the implication that we must not, therefore, take too seriously the influence of labor costs in the present instance.

One must point out there is a difference between our present labor inflation and the merely high labor costs of the past. The latter were in consequence of rising trends in the costs of living and were in response to such rising trends. They were, therefore, in response to economic law and amenable

In our present case, however, labor inflation preceded the rising trends in costs and in living expenses, and in fact very definitely caused them. Moreover this present labor inflation was artificially induced by the force of labor union demands. These differences produce this effect, that whereas in past periods of deflation, inflated labor costs, arising as they did naturally, were readily adjusted to the demands of deflation, now, however, with labor inflation the result of a force entirely unresponsive to economic law, adjustment will be retarded by the same force that raised wages in the first place.

While this may not introduce a new element at this the beginning of a recession, it will most certainly do so as the deflation progresses, and will show itself as resistance to the inevitable and necessary adjustment of wage scales.

To use a simile: while our present labor inflation may not add a new impulse to the start of the business toboggan, it will do so later by continuing the downward movement long after the labor factor should.

An artificial price level, no matter what may have brought it about, will be supported only so long as the upward trend continues to absorb increasing costs and to justify accumulating inventories. When the reverse trend sets in, whatever the prior cause of the inflation may have been, it must be liquidated before a sound basis can be developed for a new forward movement.

Inasmuch as the artificial quality of our present labor inflation will resist liquidation, adjustment will doubtless come first through a loss of business profits.

If this thesis is valid, then we now have a factor not before present in precisely this form.

The second new factor is the relationship between private enterprise and government. At no time in memory, or at least since the depressions of the 90's, has fear of government policy been an important element in our economy.

At present, and probably throughout the next three years, the whole problem of our economic life must be considered against a background of fear—fear of what the government may or may not do; fear that certain radical elements in the government may retain their influence and power and carry through what most people see as a well-defined plan to so devitalize our whole ecenomy that it will collapse and be deposited into the willing laps of the collectivist bureaucrats for management.

These fears and the consequent confusion and inability to make plans or commitments are extremely definite in the minds of those who must manage and guide our economic system. There is no question that a considerable number of those who must provide the initiative, the vision, the aggressive planning and the financial resources necessary for expansion, or even for the continued operation of our productive enterprise, are deeply disturbed by the trend in Washington. In consequence they are prevented from taking their normal and vital part in checking any business recession which may follow.

This factor certainly is present, real, and it certainly is a fundamental weakness in the economic structure of today. If our economy is founded on certain imponderables, then the presence of this factor of fear is as definitely a bearish element as any of the conventional conditions which in the past have been so easily catalogued and measured in terms of figures and indices.

It is quite as definitely bearish as, say, 8 per cent money would be, or an inventory position 20 per cent above normal requirements, or any of the known factors which Mr. Axe lists as not now present.

These two factors, then, exist now and are not found among the causes of past depressions. But is there any assurance that they will not produce the next depression by themselves and unaided by the traditional factors which, in fact, may remain "favorable" to the last drop?

DELMER HUBBELL

New York, Oct. 27.

National Government: Congress Rocks Rudderless

WASHINGTON.

ONGRESS still rocks rudderless through the second week of the special session. The Senate, after more than a week of filibustering on anti-lynching, has turned to a make-shift farm bill which was rushed out of committee to give the solons something to do. House time thus far has been consumed by "permissions to address the House."

The wage hour bill appears to have been effectively stopped for the session by the adverse statement of William Green, who does not seem to trust a wage-hour commission after what he has been up against with NLRB. Signatures on the petition to discharge the Rules Committee have passed the 150 mark, but new signatories are not flocking to the place where the dotted lines are kept Unless the necessary 218 are signed by Dec. 13, which seems unlikely, it is all off till January under the rule.

Government reorganization, for the moment, is completely ignored. Senator Byrnes wanted to bring it up as first order of business in the Senate, but, as he said, had he risen to make the motion, the Vice President would have been looking somewhere else. Undistributed profits tax repeal still is the only major business relief measure being vigorously pushed. The budget situation gets no brighter with the variously estimated farm bill looming for fiscal 1939.

The President's move to have FTC investigate price increases on grounds of monopoly ought to develop good ammunition proving that the recession was caused by greedy business men rather than by the New Deal. A round-off as to anti-trust intentions is looked for in Cummings's speech next Monday.

POWER EXECUTIVES are being received at the White House despite the President's bad tooth; first the beleaguered Willkie and then Carlisle who has less at stake because his integrated system is exempt from registration under the holding company act. Preliminary discussions have touched upon such matters as "write-ups" and do not seem to have arrived at the stage of planning a definite recovery program of utility construction. The President has d conciliatory. But why did the White House choose the first day of the conference to release a statement from the New York Power Authority denouncing figures released by the utilities? The charge was that the figures exaggerated costs of public regulation and understated private costs. Incidentally, the data in question were from a Federal

On the prudent investment theory of the President, it might not make much difference to the utilities now. The uniform system of accounting which the government has developed might tend to reduce the complications. But what if inflation comes? The original cost basis then would wipe out the equity of investors who still have some chance under the reproduction cost theory. It also would tend to freeze the rate structure and render the utilities helpless against rising costs. Further, it would make it possible for the government to take over the utilities at a much lower cost in event of nationalization. I wonder whether some of the President's advisers have thought of that, too.

As House hearings reopened on the regional authority bill, Chairman Mansfield brought the reassuring news that

Through the Second Week

By KENDALL K. HOYT

river and flood work will remain with the army engineers; that the bill will be much toned down. Stuart Chase presented Left Wing views to the committee which adjourned till next Tuesday.

THE GOLD CASE recently argued before the Supreme Court involves the power of the government to call in Liberty Bonds paying 4½ per cent in order to issue new bonds at lower rates. Plaintiffs contend that, inasmuch as the government did not live up to its gold payment contract, they were automatically released from contractual obligation to surrender on call; that the government should pay full interest until final maturity.

A FARM BILL (S2787) has been rushed out of Senate committee, inasmuch as the House group still is taking its time in an effort to draft a passable measure. It is difficult to tell whether the Senate will rush through the bill and let the House patch it up or whether the Senate will do its own scissors and paste job. In either event it is still doubted that a bill can be enacted this session. If the House finds absolutely nothing else to do it might carry it through, but there are many adjustments to be made.

The Senate bill is similar to the Mc-Gill draft of last session. There appears to be no strong opposition against a farm bill in general. Final passage of some plan seems assured. But individual points, such as processing taxes and the degree of voluntary versus compulsory control, are controversial. Lengthy Senate debate seems likely and recommittal is possible.

The American Farm Bureau Federation is strong for a farm bill but other agricultural groups are not overcome with enthusiasm. This is worth noting in connection with the wage-hour measure, against which these other groups are fighting vigorously. The National Grange recently took a public stand against the Wage-Hour Bill. There is no reason to suppose that they will change their position.

TRANSOCEANIC FLYING is the subject of a handsome brochure supplementary to Joseph P. Kennedy's maritime report and prepared with the assistance of Grover Loening. This Federal document would look amazingly like a stock prospectus if privately spon-An airplane manufacturer has supplied artists' conceptions of the plane of the future-a huge flying boat, complete with showers and even a cocktail lounge. Elsewhere in the report the word "flying boat" has been stricken out and "aircraft" has been substituted. Anyhow, it is a "swell ad," and few manufacturers, or their brokers, have been so fortunate in securing Federal recognition.

The U. S. Maritime Commission wants jurisdiction over transoceanic air service. To make a case it cites elaborate arguments to prove that planes much larger than those now in service soon will be feasible and will be cheaper per passenger-mile than superliners like the Normandie. Thus, it is contended, they should be regulated along with ocean shipping and not in the same category

with land planes. Air experts, while appreciating any good word for aviation, are less optimistic about the immediacy of this development. They still would prefer to be regulated by the nonpartisan ICC rather than by the Maritime Commission.

CONGRESSIONAL PROCEDURE being a bit complicated, it has occurred to us that some readers may not be thoroughly familiar with the mechanics of passing a bill or with the jargon of Capitol Hill. So here is an outline and a glossary of terms.

A Bill (S. and H. R.)—Is a term for a legislative proposal which has not yet passed. After enactment, it is known as an act or law. A bill must pass both houses and ordinarily must be signed by the President to become law. Senate bills are labeled "S." and House bills "H R"

Joint Resolutions (S. J. Res. and H. J. Res.)—Usually follow the same procedure and are commonly referred to as bills, except that amendments to the Constitution are approved by a two-thirds vote of both houses and do not require Presidential signature.

Concurrent Resolutions (S. Con. Res. and H. Con. Res.)—Are rarely of business interest. They require passage of both houses without Presidential approval and usually cover routine matters such as adjournment or the returning of a bill from one house to the other for correction.

Simple Resolutions (S. Res. and H. Res.)—Require the approval of only one house and usually cover routine matters within that house. Of business interest are those empowering committees to make investigations.

PASSING A BILL involves the following steps:

Draft—A member of Congress may write his own bill, get it ready-made from a private or official lobby, or turn over an idea to the legislative drafting service of his house and let an expert do the job. When it is ready, he may have it typed on a printed bill form or merely scrawl it on a sheet of note paper. Sometimes he makes use of another member's bill by scratching out the author's name and inserting his own.

Introduce—Usually a member can introduce a bill at any time during a regular session. A page boy takes it to the desk of the Vice President or Speaker. From there, it goes to the bill clerk, who numbers the bills in sequence as they happen to come. Each house has a clerical staff to handle the work of recording. Thence it goes to the Government Printing Office and printed copies usually are ready next morning.

Refer—Bills usually are referred, on introduction, to a committee, though they sometimes lie on the table for later reference. Some committees have exclusive jurisdiction within their fields. For example, House Ways and Means and Senate Finance control tax matters. Often, however, there is a choice between committees of overlapping functions and the author of the bill seeks reference in a committee of which he is a member or where he knows the chairman will be friendly to his proposal. Sometimes

through "change of reference" the bill will be shifted to another committee.

Hold Hearings-When a committee meets to go over its calendar of bills referred for its consideration, it selects the ones it wants to push forward, while the others, many of which are of a duplicating nature, lie inactive. The next step usually is to hold hearings, either before the full committee or a subcommittee. Any interested party may appear or mail a brief, to state his views for or against the bill or to offer amend-Government Departments may be asked for their views as to bills within their respective fields. The Budget Bureau holds some power of censorship over departmental reports which do not fit the Administration's plans.

Report—Whether or not hearings are

Report—Whether or not hearings are held, the committee can release the bill for action by reporting it, with or without amendment. Most committee reports are favorable. Bills are killed in committee usually by pigeonholing rather than by unfavorable reports, which are subject to the same floor procedure as favorable ones but sometimes are rendered. The reported draft of the bill is submitted through much the same procedure as the original draft and usually is accompanied by a short "report" explaining the purposes of the bill.

If a committee fails to report a bill, the committee may be "discharged" from further consideration. This happens in rare cases when a strongly supported bill is bottled up. In the House a bill may be forced out by a discharge petition bearing the signatures of a majority.

Debate — Reported bills take their place on the House or Senate calendar where they remain until they are taken up for debate. The Senate runs through its calendar every week or so. Unobjected bills are taken up and passed with a few raps of the gavel, in acceptance of the committee's O. K. More important bills in the Senate usually are taken up on motion of their sponsors. Such motion may be debated. Debate in the Senate is unlimited except when a cloture rule is passed by two-thirds vote.

In the House, procedure is far more complicated. Bills on the Consent Calendar may come up in much the same way as in the Senate. On others, committees have their days in periodic rotation. The committee of the day can call up the bills it wants. Major bills usually are considered under a special rule—a House Resolution fixing the terms of de-

Continued on Page 894

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Financial News of the Week

FTER adjustment for seasonal variation, profits of the majority of automobile accessory companies moved lower in the third quarter of this year. Lower earnings reflected higher wages, material costs and taxes coupled with a decided reduction in the rate of sales gain. Both automobile manufacturers and accessory producers have been particularly hard hit by lower profit margins in recent months.

For the second quarter in succession, profits of the Bohn Aluminum and Brass Corporation were under those of the preceding period. After adjustment for seasonal variation, earnings in the third quarter of this year amounted to \$317,000 as contrasted with \$374,000 in the previous three months and \$852,000 in the first quarter of this year. Latest results were also under the third quarter of 1936, when \$323,000 was earned.

In the first nine months of this year the company earned \$1,742,859, or \$4.95 a capital share, as compared with \$1,-001,536 in the corresponding months of last year, equal to \$2.84 a share.

Table I gives important items from the annual reports of the company since 1929. For figures back to 1924 see THE ANNALIST of March 22, 1935.

As compared with the preceding three months, the Auburn Automobile Company more than doubled its loss in the quarter ended Aug. 31. After adjustment for seasonal variation, the third quarter deficit totaled \$603,000 as compared with losses of \$322,000 in the pre-

TABLE II. AUBURN AUTOMOBILE

Ended:	Sale		Loss.	Share.
Feb. 28-	Dare	-		
1936	\$1.414	837	\$703,564	\$3.13
1937			392,584	1.75
May 31-				
1936			145,724	0.65
1937			322,584	1.41
Aug. 31-				
1936			100,028	0.45
1937			703,449	3.08
Nov. 30-				
1935			901,442	4.01
1936			573,528	2.55
†Based on	shares	outstar	nding at t	he close
of each peri-	od.			

vious period and \$216,000 in the August quarter of last year. Auburn has now lost money for twenty-two consecutive quarters, with the five-year deficit totaling roughly \$12,000,000.

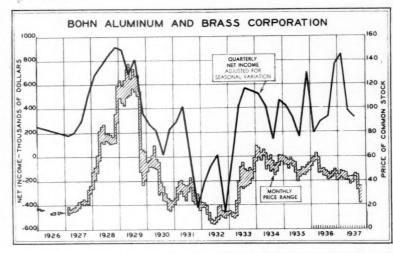
In the first nine months of its current fiscal year the company reported a loss of \$1,418,617, or \$6.22 a share, as compared with a loss of \$949,316 in the corresponding months of last year, equal to \$4.22 a share.

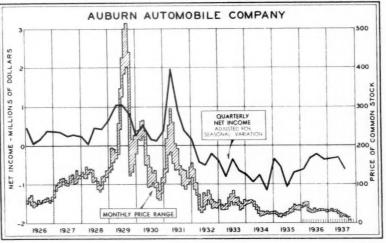
Although still carrying "automobile" in its corporate title, Auburn is no longer an automobile company, as production of Auburns was discontinued some time ago and output of Cords is virtually stopped. According to a recent news item, negotiations are under way for a

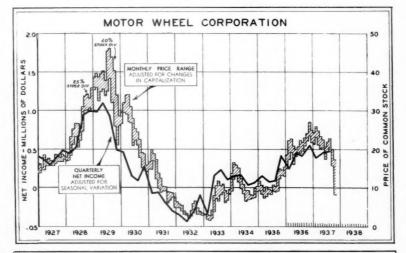
SEE FOR Broad Perspective of 11/5 market trading— grim pictures of 1937's stic decline. securities suffering near s resisting decline.
altered price-earnend relationships.
varied recovery
utilities, rails and
to last Saturday's SEND \$3 TODAY curities Research Corporation 6 MILK STREET, BOSTON

contract for making Studebaker bodies In addition, the company plans to produce motor accessories and certain electrical appliances.

company for recent periods. For annual data, back to 1925, see THE ANNALIST of Feb. 14, 1936.







			(Thousar	act.			
		Depreciation			Earned a		
	Operating		Federal	Net	Common	_	
Dec. 31:		Amortization.	Taxes.	Income.	Share.	Inventories.	
1929	\$3,241	\$392	\$315	\$2,620	\$7.43	\$2.212	\$535
1930	1,215	421	91	726	2.06	3,467	150
1931	810	397	44	295	0.84	3,785	134
1932	. d188	363		d721	d2.04	2,977	783
1933	2.076	234	237	1,495	4.24	4,592	79
1934	1.972	228	216	1,518	4.31	4.304	11'
1935	1.967	216	242	1,589	4.51	4.952	19
1936	1,948	226	268	1,590	4.51	4,701	20
						% Current	
	Total	% Earned		% Earned	Net	Assets to	Profit
ears ended	Invested	on	Property	on	Working	Current	and Los
	Capital.	Capital.	Account.	Property.	Capital.	Liabilities.	Surplus
1929	.\$10,539	24.9	\$5,115	51.2	\$5,076	469	\$5,00
1930	. 10,414	7.0	5,162	14.1	5,029	956	4,88
1931	. 10.148	2.9	5,029	5.9	4,662	1,534	4,64
1932	. 7.201	d10.0	†2.693	d26.8	4.135	1,954	1.80
1933	7.988	18.7	2.564	58.3	5.001	812	2,94
1934	. 7.537	20.2	2,459	61.7	4.784	700	3,40
1935	7.644	20.7	2,589	61.3	4.737	340	4.01
1936	. 8.166	19.4	2,790	58.8	5.196	384	4.53

Adjusted profits of the Motor Wheel Corporation in the third quarter of this year moved contrary to the general trend. Profits were \$471,000 as against \$463,000 in the June period and \$406,000 in the three months ended Sept. 30, 1936.

In the first nine months of this year the company earned \$1,593,242, or \$1.87 a capital share, as compared with \$1,-

TABLE	III.	MOTOR WHE	EL
Quarters Ended:		Net Income.	Earned a Share.
March 31- 1936			\$0.44
1937 June 30-			0.54
1936 1937			0.76 0.82
Sept. 30— 1936			0.44
1937 Dec. 31—			0.52
1935 1936			0.64

387,870 in the first three quarters of 1936, equal to \$1.63 a share.

Table III gives quarterly earnings of the company for recent periods. Important items from the annual reports of the company since 1923 were published in THE ANNALIST of Feb. 28, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Last Previous Item

Abbott Laboratories (11-12-37)—A registration statement has been filed with the SEC covering 20,000 shares of \$100 par value 4½ per cent cumulative convertible preferred stock and 40,000 shares of no-par value common to be reserved for conversion of the preferred. Proceeds will be used for research, building, additional equipment, debt payment and working capital. A. G. Becker & Co., Inc., was named underwriter.

Anchor Cap Coporation (11-5-37)—A resolution to authorize merging of the Anchor Cap Corporation, a Delaware corporation, and the Hocking Glass Company of Lancaster, Ohio, was adopted at a meeting of Anchor Cap Corporation's stockholders last week.

General Electric Company (11-12-37)—The

General Electric Company (11-12-37)—The company has declared a final dividend for this year of \$1 a share on the outstanding common stock, payable on Dec. 20 to holders of record of Nov. 26. The company stated that an estimate has been made of its income for 1937, upon which basis the final dividend was declared. This lifts total payments for the year to \$2.20 a share, compared with \$1.70 a share in 1936. In accordance with the general profit-sharing plan the estimated amount available for the last six months of 1937 is \$3,700,000, which will be paid to participating employes on or about Dec. 20, the company also announced. In the final six months of last year the profit-sharing payment was \$2,191,000.

General Motors Corporation (11-12-37)—Re-

payment was \$2,191,000.

General Motors Corporation (I1-12-37)—Retail sales of the Oldsmobile division during first ten days of November, 1937, totaled 3,915 units. From Jan. 1 to Nov. 10, 1937, sales were 171,974 units or 12 per cent higher than the 152,410 sales reported in like period of 1936 and the largest for that period in Oldsmobile history. Retail deliveries of the Buick division during first ten days of November reached a new peak for that period, totaling 6,776 units against 4,740 in first ten days of October and 5,048 in like 1936 period.

Graham-Paige Motor Car Company (11-12-

Graham-Paige Motor Car Company (11-12-37)—The Michigan Public Trust Commission has granted permission to the company to extend to February, 1943, the maturity date on its 6 per cent first mortgage bonds due in February, 1938. Company officials reported that \$548,000 of the \$860.000 bonds had approved the extension plan.

pian.
Official reports indicate that sales at
the National Automobile Shows this year
were the heaviest in the history of the
company.

Hocking Glass Company (11-5-37)—See item under Anchor Cap.

under Anchor Cap.

Hughes Printing Company—A registration statement has been filed with the SEC covering \$200.000 of 5 per cent serial first mortgage bonds maturing from 1940 to 1953 and to be offered at 100. The proceeds will be used for debt retirement, machinery, improvements and working capital. The Colonial Securities Corporation was named underwriter. named underwriter

hamed underwriter.

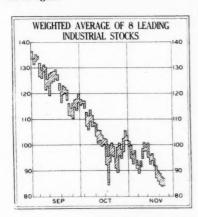
International Business Machines Corporation (4-16-37)—Because of the surtax on
undistributed profits, directors have voted
that the dividend ordinarily payable in
January, 1938, shall be disbursed next
month. They have, therefore, declared a

Continued on Page 872

Financial Markets: U. S. Steel Leads Further

ARATHER sharp, continued decline has carried industrial averages to new low during the past week, although many issues have failed to penetrate their October lows. Volume has not increased materially, however, and even among the most active stocks, wide price fluctuations have occurred without an important increase in turnover.

Last week's recession in stock prices was a continuation, at a somewhat more accelerated rate, of the general decline of the preceding week. Last Friday's break, which was the outstanding decline of the week, carried market averages to the lowest closing of the year. The first net gain in six days occurred on Saturday, but prices turned irregular on Monday and declined further to new low levels in the final hour of trading. On Tuesday a second rally recovered a moderate proportion of the previous day's net loss, as represented by industrial averages. On Wednesday prices declined again.



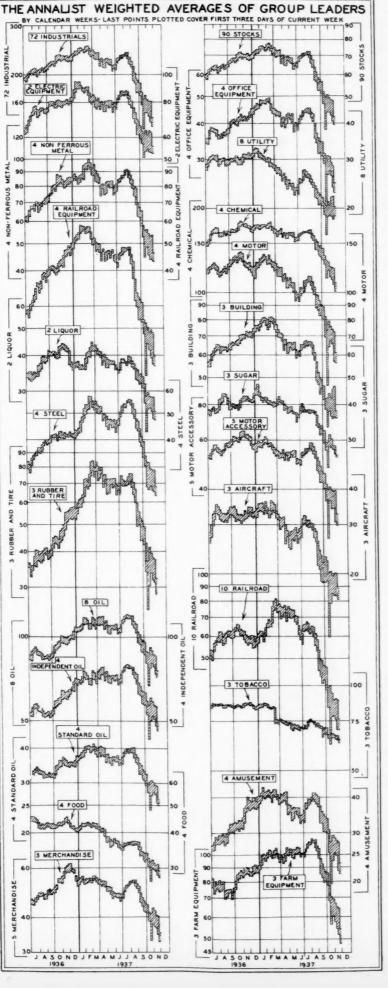
										F	ligh.	Low.	Last.
Nov.	19.										91.8	87.0	87.3
Nov.	20.										89.7	85.7	89.4
Nov.	22.					•					88.8	84.4	84.6
Nov.												83.7	87.1
Nov.	24.		×	*	*						87.0	84.0	84.5

The behavior of stock prices during the past week has been of great interest. both because of the position of the market as a whole and because of the relative behavior of various groups of stocks. With respect to the market as a whole, the outstanding feature of interest to many traders is the fact that some industrial averages have broken the October lows. Regardless of how reliable similar indications have been in the past as a forecast of an important further decline, a large proportion of the investing community which subscribes to this belief must consider the market in a weak position.

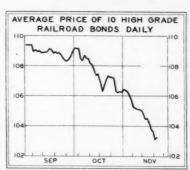
It must be admitted that several factors tend to minimize the supposedly conclusive bearish indication of the penetration of a previous resistance level. In the first place, all major industrial groups have not gone through their previous lows and even those which have done so failed to sell down on heavy volume. Traders who insist upon a definite confirmation by the rails before placing an adverse construction on the whole situation would point out, moreover, that most railroad stocks have not penetrated their lows.

Although practically all types of issues have declined with the market as a whole, it is interesting to note differences in the position of various groups with respect to their previous lows. In general it may be observed that many of the less active issues which collapsed most severely on Oct. 19 are now more favorably situated relative to that low than are many of the market leaders.

Decline in Stock Prices



United States Steel apparently led last week's decline in prices. leading stocks which have entered new low ground are Monsanto, Union Car-United Carbon, du Pont, Air Reduction and Allied Chemical in the chemicals, American Smelting, Phelps Dodge and International Nickel in the nonferrous metals, Case and Harvester in the agricultural implements, International Business Machines and Underwood-Elliott-Fisher in the business machines. Union Pacific and Atchison both made new lows although the cheaper rails did not. Several steel stocks have not entered new low ground and leading motor issues found at least temporary support at their previous lows. Sears Roebuck and Penney have both made new lows, whereas other retail issues have held rather well. A few gold mining stocks remain about the only leading issues which have been well supported during the general decline.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

Nov.	Oct.	Sept.	Aug.	July.	June.						
17104.48		109.11	110.39	110.68	110.05						
18104.19	106.88	108.81	110.21		110.02						
19103.76	106.30		110.09	110.68	109.91						
20103.69	106.78	108.94	109.69	110.55							
21	107.07	108.80	109.87	110.60	110.04						
22103.18	107.34	108.89		110.54	109.91						
23 103.29	107.25	108.71	109 79	110 61	109 75						

With respect to the relative price changes of individual stocks, it is worth pointing out that some of the sharpest declines have occurred among "investment" issues, particularly chemicals, which many observers have regarded as selling at rather high levels in relation to earnings. The decline was obviously much too broad to be described as occurring primarly in high-priced stocks, but it is nevertheless true that losses among cheaper stocks have not in general been excessive.

Considering the mixed character of recent price changes, therefore, it would appear that the penetration by industrial averages of their previous lows cannot be regarded as an especially significant development from a longer-term point of view. The extent of penetration in many instances in which it has occurred, moreover, is not necessarily sufficient to be regarded as at all conclusive.

Of far greater importance than the technical aspects of price changes in various stock groups during the next few weeks is likely to be the character of news relating to business. As in the recent past, reports both of industrial activity and political developments in Washington will be the center of attention for investors. With respect to the prospects of early government action to restore business confidence, it should be pointed out that financial sentiment is not inclined to be optimistic. Furthermore, reports of further contraction in the rate of industrial activity have had a perhaps more pronounced influence on sentiment because of the earlier estimates that the recession had run its

The Week in the Commodities: Prices Move Lower

food products served to push The Annalist Weekly Index of Whole sale Commodity Prices down for the tenth consecutive week. At Tuesday's closing quotations wholesale commodities were at the lowest level since the end of November, 1936, with all of the speculative rise of the early part of this year wiped away. Liquidation in the market, additional discouraging reports concerning the present state of business and general pessimism were all given as the reason for the latest drop in commodity prices.

Trading continued relatively active in the futures market, with hides, cocoa wool tops and coffee at new lows for

DAILY COMMODITY PRICES

					N	loody's	Jones
			Spot Pr	ices		Spot F	utures
	Co	tton.	Wheat.	Corn.	Hogs.	Index.	Index.
Nov.	17	7.86	1.09%	.68%	8.45	150.5	53.92
Nov	18	7.83	1.07			148.6	
Nov	19	7.84	1.0514				
Nov	20	7 91	1.08	681/		146.6	52.83
Nov	22	7.90	1.07	6754	7.87	145.8	52.37
Nov.	23	7.99	1.051/4	.67%	7.89	145.0	52.35
Cot	ton -	Mid	dling	uplan	d. P	lew	York.
Whea	at-N	0. 2	red, c	. 1. 1.	, don	nestic,	New
York.	. Co	rn-N	To. 2 V	ellow,	New	York.	Hogs
-Day	7's av	reras	e. goo	d and	choic	ce, Ch	icago.
Mood	v's	Spot	Index	-Fift	een s	taple	com-
modi	ties:	Dec	. 31.	1931=	100.0	(Mar	ch 1.
1933-	80.0)	1	low-Jo	nes 1	Futur	es In	ndex-
Eleve	en sta	ple	commo	dities	: 1924	-26= 1	00.0.

WEEKLY FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country; 22 pri-mary commodities in terms of gold)

				rimary C'mod-
Canada. Base1926. Day compiled Fri.	1926.	France. July,14. Sat.	many. 1913. Wed.	ities. 1928. Sat.
1937. Week Ended: Oct. 2 85.2	81.1	616	106.2	50.0
Oct. 9 84.8 Oct. 16 84.7	80.6 80.4	619 620	106.0 105.5	49.2 49.2 48.5
Oct. 23 84.7 Oct 30 84.4	80.3 79.4 79.0	614 611 604	105.9 105.8 105.9	48.2 46.1
Nov. 6 83.6 Nov. 13 83.5	78.2	603	105.5	46.3

COTTON

In slow trading cotton moved in a very narrow price range. Both trade and speculative interest was at low ebb with operators reluctant to take large positions on either side of the market until definite news, of one character or another, is available. Considering the acute weakness in certain other commodities, as well as the declining prices in Wall Street, cotton did well in the

The domestic mill situation is still enveloped in a cloud of gloom. The entire textile industry is proceeding at a cautious pace with processors and retailers reluctant to buy as long as further price declines are possible. According to the New York Cotton Exchange, many distributors of cotton goods now find themselves overstocked with high-priced cotton goods. In some instances, clearance sales are being held in order to reduce the surplus. Conditions such as these do nothing to aid the textile mills.

Because of our huge crop and the conent lower prices, many observers had hoped that a good foreign demand would develop for our cotton. Thus far, results have been most disappointing. During the latest week exports totaled 176,000 running bales or about 12 per cent under the corresponding week in 1936. Shipments for the season, however, are still above those of a year ago, but doubts are now expressed in some quarters as to how long this situation will last. Consumption of our cotton, of course, has suffered much in recent years as a result of the huge increase in foreign growths.

Spot sales in Southern markets continue unusually small considering the large crop available. In recent weeks, spot sales have been running less than

With Hides, Cocoa in Lead

WEEKLY

COMMODITY PRICES (1926=100)

farmers are obviously keeping their crop off the market and that factor has played no small part in the firmness of cotton quotations

The progress of the farm bills in Congress is being closely watched by trade interests, but matters are still so much "up in the air" that little can be gained from the discussions taking place in Washington. On Tuesday Secretary Wallace reiterated his plea for a process-

ANNALIST

1936 24.

1937

ing tax on cotton as the only way of meeting the cost of regulation. Much as the trade would like to see a workable cotton-control scheme in operation, most interests are opposed to a cotton proces ing tax, as the outlawed AAA control is still too vivid in their minds.

Unless there is a sharp rally in security and commodity prices, cotton will undoubtedly move in a relatively narrow range until a definite farm bill is approved. At the time of writing the

WHOLESALE

INDEX OF

ported as opposed to many sections of the proposed bill which are actively ored by Secretary Wallace. Compulsory crop control and another processing tax are the two most disliked features. In any event it appears that it will be some time before all the details can be iron out, and in the meantime the cotton market remains in a state of hopeful expectancy



Cotton ginnings to Nov. 14 were some what below private estimates but the government report passed over the market with no apparent effect. Ginnings totaled 14,949,000 bales as compared with 10,766,000 for the 1936-37 season and 8,437,000 in the preceding year. Although ginnings thus far are somewhat below expectations, that fact alone es not indicate that the recent crop estimate was too high.

December cotton closed at 7.84, up 4 points on the week. Other options were also slightly higher.

MOVEMENT OF AMERICAN COTTON
Thousands of running bales, counting
round as half, linters excluded; as reported by the New York Cotton
Exchange)

−Wk	. End. Th	ursday-	Yr.'s
	18, No.11,		
193	7. 1937.	1936.	P. C.
Movement Into Sight: During week 48 Since Aug. 1*8,44	650 17	442 7,880	+ 3.4 + 7.2
Deliveries During Week			
To domestic mills 17 To foreign mills. 19	0 238	146	-13.7
To all mills 36		343	+ 5.2
To domestic mills 2,40 To foreign mills. *1,60	6		- 19.3 + 13.1
To all mills *4,03	3	4,422	- 8.8
Exports:			
During week 17 Since Aug. 1*2,29	6 283		-11.6
World Visible Supply (Thursday):			
World total 7,29 Week's change +9	6 7,199 6 +292	6,710	
U. S. A. only 5,66	5,573		+ 9.2
	0 72	34	+105.9
*Adjusted		-	

*Preliminary. †Revised. For back figures see The Annalist of July 9, 1937, 47 and 48. SPOT PRICES OF IMPORTANT COMMODITIES

-0.6 + 0.4

-0.7

 $+\ \frac{0.0}{3.2}$

(New York Prices	Except as No	ted)	
	Vov. 23, 1937.	Nov. 16, 1937.	Nov. 24, 1936.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.0514	\$1.03%	\$1.324
Corn No. 2 vellow (hu.).	.67% .67%	.67%67%	1.18
Oats, No. 3 white (bu.)	.43	.43	.561/6
Rye, No. 2 Western domestic, c.i.f. (bu.)	.80	.831/4	1.05
Barley, malting (bu.)	.86	.821/2	1.36
Flour, spring patents (bbl.)	5.55-5.80	5.65-6.90	6.90-7.10
Cattle, good and choice heavy steers, aver-			-100 0100
age, Chicago (100 lb.)	13.41	13.44	510.88
Hogs, good and choice, average, Chicago	3 00		
(100 lb.) Beef, Western dressed steers, 700 lbs. and	7.89	8.57	9.38
up, good and choice, average (100 lb.)	10 05	20.00	
Hams, smoked, 10-12 lbs. (lb.)	18.25	20.00	\$15.00-17.00
Pork, mess (100 lb.)	.2238 33.75	.2250	8.13%
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	29.75	33.75	31.00
Lard, choice Western (100 lb.)	9.35-9.40	29.75	27.50
Sugar, raw, duty-paid (lb.)	.0345	10.30-13.40 .0332	12.00-12.10
Sugar, refined (lb.)	.0483	.0483	.0365
Coffee, Santos, No. 4 (lb.)	.08%09	.08%09	.0480
Cocoa, Accra (lb.)	.0550	.0590	101/410%
Cotton, middling upland (lb.)	.0799	.0795	.1030
Wool, fine staple territory (lb.)	.861/6	.871/2	.95
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.61-1.66	1.69-1.74	2.06-2.11
Silk, 78% seriplane, Japan, 13-15 (lb.) Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood		100	.00
weaving (lb.)	1.51%	1.511/4	1.561/4
Cotton yarn, carded 20-2 warp (lb.)	.041/2	.214	.31
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.041/2	.04%	.071/608
Cotton sheeting, brown, 36-inch, 56x60, 4.00.		***	100/8 100
unbranded double cuts (yd.)	.051/3	.05%	.081/4
Hides, light native cows, Chicago (lb.)	.12 n	.12 n	.131/2
Leather, union backs (lb.)	.36	.38	.36
Rubber, plantation ribbed smoked sheets	***	****	
(lb.)	.1410	.141/2	.181/4181/8
Coal, anthracite, chestnut (short ton)	6.00	6.00	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.157	40 180	
Petroleum, crude, at well, Oil, Paint and	2.151	†2.158	1
Drug Reporter avg. for 10 fields (bbl.)‡	1.337	1.337	1 000
Gasoline, at refinery, Oil, Paint and Drug	1.001	1.001	1.276
Reporter avg. for 4 refin'y centers (gal.)?	.051/4	.05%	.053,7
Pig iron, Iron Age composite (gross ton)	23.25	23.25	19.73
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.197
Steel scrap, Iron Age composite (gross ton)	12.92	12.92	16.17
Copper, electrolytic, delivered Conn. (lb.)	.101/4	.111/2	.101/2
Copper, electrolytic, delivered Conn. (lb.) Copper, export, c.i.f. (lb.)	.09670975	.10201025	107214- 107714
Lead (lb.)	.050505	.050505	.05200525
Tin, Straits (lb.)	.411/2	.43	.51875
Zinc, East St. Louis (lb.)	051/4 44%	.05%	.0505
Silver, Handy & Harman official (oz.)	.44%	.44%	.451/2
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)		.051/2	.041/2
†Prices for previous Friday. #1936-Catt	le and beef: s	verage of cho	ice only: hams:
picnic. Not available n Nominal. †Revi	sed.		,

THE GRAINS

The predicted rally in wheat prices took place on last Wednesday, but it failed to gather a following and on the following day about one-half of the fivecent gain was erased. For the remainder of the week under review, wheat futures moved in a narrow range, with Tuesday's closing prices near the lows. The early rally in quotations was brought about by further reports from Argentina indicating severe frost damage to the new wheat crop. Weakness in security prices, however, soon caused the Argentine cables to lose their effectiveness and prices moved lower and at the close of the week under review December wheat was less than five cents over the season's low. Wheat traders are very nervous at present and they are reluctant to remain in the market for any extended period, which factor accounts for some of the erratic movements in the price of the grain.

Demand from millers remains at a low ebb and some authorities feel that unless the export business picks up considerably in the next few weeks the millers will defer purchases in the hope of securing their needs at even lower quotations than now prevail. Should foreign buying enter the American mar-

ket in large quantities, however, mestic consumers will probably bid for contracts in order to escape any sharp

December wheat closed at 89%, unchanged for the week, although it had sold as high as 95 cents.

An unusually early and heavy move-ment of new corn had a depressing effect upon its price and several options entered new low ground for the season.



A slight rally carried prices off the bottom, but with higher prices speculative interest appeared to dwindle. At the lows of the week under review corn was selling at the levels prevailing in the middle of last year and less than onehalf of the price at the close of 1936.

WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported

0	y Broo			
	-Week	Ended-	-Aug.	
	Nov.13,	Nov.14,	Nov.13,	Nov.14,
Frem:	1937.	1938.	1937.	1936.
North America.	4.999	6.984	52,307	86,008
Argentina	Nil	1,336	10,710	16,240
Australia	1.892	1.658	19.074	21,424
Russia	2.120	Nil	22,872	88
Danube	2.224	2,690	23,160	35,512
India	48	248	5.360	4.240
Other		80	3,328	3,664
Total	11.771	12.984	136,811	167,176

Last week's rally in rye prices faded away, and at Tuesday's close December was off almost 4 cents a bushel, at

COCOA

Developments in Brazil tended to offset other favorable factors and coo prices gave way rather easily and dropped into the lowest ground since September, 1935. The nearest option broke the 5-cent level, as contrasted with the year's high of almost 13 cents, estab-

According to trade reports, manufacturers have been on the side lines during recent sessions, which fact probably accounts for the relatively large break in prices. In view of the current trade recession many chocolate processors are probably operating on a hand-to-mouth policy while awaiting business develop-ments. Traders took to the short side of the market as soon as it was apparent that prices moved much easier in that direction.

Farmers in the Gold Coast are still holding their crop off the market, much to the surprise of some observers who had predicted that the movement would fail after a month or so. At the close of last week only 90,000 bags of Bra-zilian and West African cocoa were afloat to the United States, as compared with 380,000 bags a year ago.
Stocks in New York warehouses to-

taled about 1,175,000 bags at the beginning of this week, some 215,000 under the record high, which was established in October, but 71 per cent greater than a year ago and half again as much as at the close of November, 1935.

Brazil's action in lifting Exchange regulations made hedge sales profitable. Trade authorities believe that these supplies will be sufficient to meet current needs and that consequently there is not apt to be any tight supply situation.

HIDES

Traders in the hides market spent another uncomfortable week, with prices breaking badly in active trading. The December option dropped to the levels prevailing in the middle of 1934 in

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York) Daily Range

Week's range 7.85 7.71 7.89 7.69 7.95 7.72 8.01 7.77 8.06 7.83 8.13 7.93 Nov. 22 7.83 7.4 7.86 7.78 7.93 7.83 7.88 8.00 7.92 8.10 8.00 Nov. 23 7.85 7.17 7.86 7.75 7.94 7.82 8.00 7.93 7.91 8.12 7.9 Nov. 23 close 7.84t 7.88t 7.94t 8.00t 8.02@8.03 8.08t Contract 13.93 7.53 13.94 7.50 13.97 7.52 12.95 7.60 11.83 7.65 8.52 7.8 range Apr.5 Nov. 8.p.5 Oct. 9.p.5 Oct. 8.9.5 Oct. 8.9.5 Oct. 8.9.5 Oct. 8.9.5 Oct. 8.9.5 Oct. 8.9.5 0ct. 8.9.7 Oct. 8.9.7 Oct. 8.9.5 O						,							
Nov. 15.	Catton.	Dece	mber.	Janu	ary.	Ma	rch.	Ma	y.				
Nov. 16. 7.82 7.71 7.82 7.74 7.90 7.82 7.97 7.88 8.01 7.93 8.10 8.05 Nov. 17. 7.85 7.71 7.89 7.74 7.95 7.81 8.01 7.87 8.06 7.92 8.13 8.01 Nov. 18. 7.72 7.63 7.74 7.70 7.81 7.10 7.87 7.87 7.87 7.91 7.83 8.00 7.92 8.13 8.01 7.92 8.18 8.01 7.93 8.00 7.92 8.18 8.01 7.93 8.00 7.92 8.18 8.00 7.92 8.18 8.01 7.93 8.00 7.92 8.18 8.00 7.92 8.18 8.00 7.92 8.18 8.00 7.92 8.18 8.00 7.92 8.19 8.00 7.92 8.10 7.95 7.80 7.77 7.95 7.83 8.04 7.95 8.00 7.92 8.10 8.00 7.92													
Nov. 17. 7.85 7.71 7.89 7.74 7.95 7.81 8.01 7.87 8.06 7.92 8.13 8.01 Nov. 18 7.72 7.63 7.74 7.70 7.81 7.72 7.66 7.77 7.91 7.83 8.06 7.93 8.06 7.93 8.08 7.93 8.09 7.93 Nov. 19. 7.77 7.67 7.76 7.59 7.84 7.75 7.89 7.81 7.94 7.94 8.04 7.93 Nov. 20. 7.88 7.66 7.81 7.69 7.87 7.74 7.93 7.79 7.95 7.83 8.04 7.93 8.00 7.93 8.04 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.00 7.93 8.13 7.93 8.13 8.00 7.93 8.13 7.93 8.13 8.00 7.93 8.13 7.93 8.13 8.00 7.93 8.13 7.93 8.13 8.00 7.93 8.13 7.93 8.13 8.00 7.93 8.13 7.93 8.13 8.00 7.93 8.13 7.93 8.13 8.00 7.93 8.13 7.93 8.13 8.00 7.93 8.13 7.93 8.13 8.00 7.93 8.13 7.93 8.13 8.00 8.13 8.00 8.13 8.00 8.13 8.00 8.13 8.00 8.13 8.00 8.13 8.00 8.13 8.00 8.13 8.00 8.13 8													
Nov. 18.													
Nov. 19. 7.77 7.67 7.76 7.69 7.84 7.75 7.89 7.81 7.94 7.94 8.04 7.98 Nov. 20. 7.78 7.66 7.81 7.69 7.84 7.75 7.89 7.81 7.94 7.93 7.79 7.95 7.83 8.04 7.98 Week's range. 7.85 7.71 7.89 7.69 7.95 7.72 8.01 7.77 8.06 7.83 8.13 7.90 Nov. 22. 7.83 7.74 7.86 7.78 7.93 7.83 7.83 7.80 7.82 8.00 7.92 8.10 8.00 Nov. 23. 7.85 7.71 7.89 7.75 7.94 7.82 8.00 7.86 8.00 7.92 8.10 8.00 Nov. 23. 7.85 7.71 7.88 7.75 7.94 7.82 8.00 7.86 8.00 7.91 8.12 7.99 Nov. 23 close. 7.84 7.81 7.94 7.82 8.00 7.86 8.02 8.02 8.08 1.21 7.91 Nov. 23 close. 7.84 7.50 13.97 7.52 12.95 7.80 11.87 7.65 8.52 7.8 11.80 Nov. 15. 904 8.9 904 8.94 8.54 8.54 8.41 Nov. 16. 904 8.9 904 8.94 8.54 8.54 8.41 Nov. 18. 904 8.94 8.94 8.54 8.54 8.41 Nov. 18. 927 9.14 9.56 9.52 8.52 8.50 8.52 8.50 Nov. 19. 914 9.56 9.52 8.50 8.50 8.50 8.50 Nov. 19. 914 8.89 9.04 8.89 9.04 8.80 8.60 8.60 8.60 8.60 8.60 8.60 8.60													
Nov. 19	Nov. 18	. 7.72	7.63	7.74		7.81							
Nov. 20			7.67	7.76	7.69	7.84	7.75	7.89	7.81	7.94			
Nov. 22.			7.66	7.81	7.69	7.87	7.74	7.93	7.79	7.95	7.83	8.04	7.95
Nov. 22	Week's range.	. 7.85	7.71	7.89	7.69	7.95	7.72	8.01	7.77	8.06	7.83	8.13	7.93
Nov. 23.				7 86	7 78	7 93	7.83	7 98	7.88	8.00	7.92	8.10	8.02
Nov. 23 close. 7.84t 7.88t 7.94t 8.00t 8.0268.03 8.08t Contract 13.93 7.53 13.94 7.50 13.97 7.52 12.95 7.60 11.83 7.65 8.52 7.8 range Apr.5 Nov.8 Ap.5 Oct.9 Ap.5 Oct.8 My.24 Oct.8 Jl.21 Oct.8 Oc.16 Nov. Wheat: High. Low. High. Low. High. Low. Nov. 15. 904 884 994 884 854 854 854 857 Nov. 16. 904 884 994 884 85 834 85 834 Nov. 17. 95 914 95 924 884 85 837 Nov. 17. 95 914 95 924 857 857 887 Nov. 18. 927 914 95 924 864 85 837 Nov. 19. 918 887 92 90 854 864 85 837 Nov. 19. 918 887 92 90 854 864 85 834 Nov. 20. 9336 904 9336 904 87 884 864 864 864 864 864 864 864 864 864													7.99
Contract range { 13.93 7.53 13.94 7.50 13.97 7.52 12.95 7.60 11.83 7.65 8.52 7.8													
range (Apr.5 Nov.8 Ap.5 Oct.9 Ap.5 Oct.8 My.24 Oct.8 Jl.21 Oct.8 Oc.16 Nov. Wheat: High. Low. High. Low. High. Low. Nov. 15. 90½ 89 90½ 89½ 85½ 85½ Nov. 17. 95 91½ 95 82½ 85% 85% 84% Nov. 17. 95 91½ 95 82½ 85% 85% 88% Nov. 18. 92% 91½ 95 92% 85% 85% 88% Nov. 19. 91½ 88% 92 90½ 86½ 86% 86% 86% Nov. 19. 91½ 88% 99% 90 86½ 86% 86% 84% Nov. 20. 93% 90½ 93% 90% 86% 87 84% Nov. 21. 92½ 90½ 92 90½ 86% 86% 84% Nov. 22. 92½ 90½ 92 90½ 86% 86% 84% Nov. 23. 92 88% 91% 88% 88% 84% Nov. 24. 92 90½ 92 90½ 86% 86% 84% Nov. 25 close 88% 91% 88% 88% 84% Nov. 26 close 92 88% 91% 88% 88% 86% 84% Nov. 27 close 92 88% 91% 88% 88% 88% 86% 84% Nov. 28 close 92 88% 91% 88% 88% 88% 88% Nov. 29 Nov. 8 91% 88% 98% 98% 91% 88% 88% 88% 88% 88% 88% 88% 88% 88% 8				200							A	-	
Wheat: — December Low. May — High. Low. 84 Sol. 834 84 85/4 85 84 84 85/4 85 837 80		13.93	7.03	13.94	7.50	13.91	1.02	12.90					
Wheat: High. Low. High. Low. High. Low. Nov. 15. .90½ .89 .90½ .89½ .85½ .84 Nov. 16. .90½ .88½ .90½ .89½ .85 .83 Nov. 17. .95 .91½ .95 .92½ .86½ .84 Nov. 19. .91½ .89½ .92 .90 .85½ .84 Nov. 20. .93½ .90½ .93½ .90½ .87 .84 Nov. 22. .92½ .90½ .92 .90½ .86 .84 Nov. 23. .92½ .90½ .92 .90½ .86 .84 Nov. 23. .92½ .90½ .92 .90½ .86 .84 Nov. 23. .92 .90½ .86 .84 .84 Contract 1 .31½ .84½ .85½ .85½ .84½ Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000	range	Apr.	S.VOV.	Ap.5	Oct.s	Ap.a	Oct.8	bay.24	Oct.8	31.21	Oct.8	OC.10	NUV.O
Nov. 15								-May-					
Nov. 16. 90½ 88½ 85 83 Nov. 17. .95 .91½ .95 .92½ .85 .83 Nov. 18. .92½ .91½ .93 .91½ .86½ .85 Nov. 19. .91½ .89½ .92 .90 .85½ .84 Nov. 20. .93½ .90½ .93½ .90½ .87 .84 Nov. 22. .90½ .90½ .92 .90½ .86¾ .84 Nov. 23. .92 .90½ .86½ .84 Nov. 23 close .89½ .89½ .89½ .89½ .80½ .83 Contract 1 1.31½ .84½ 1.22½ .85½ 1.05½ .81½ range 1 July 16 Nov. 8 July 29 Nov. 8 Sept. 28 Nov. Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000 .87 .81½	Wheat:		High.	1	JOW.		High.		Low.		High.		Low.
Nov. 16. 90½ 88½ 90½ 88½ 85 83 Nov. 17. 95 91½ 95 92¾ 86½ 85 Nov. 18. 32½ 91½ 33 91½ 86½ 85 Nov. 19. 91½ 88% 92 90 85½ 84 Nov. 20. 93½ 90½ 93½ 90½ 87 84 Nov. 22. 90½ 90½ 92 90½ 86½ 86 Nov. 23. 92 88% 91½ 86½ 85 83 Nov. 23 close 89½ 90½ 89½ 86½ 86½ 85 Contract 1 .31½ 84½ 1.22½ 85½ 1.05½ 81½ range 1 July 16 Nov. 8 July 29 Nov. 8 Sept. 28 Nov. Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000	Nov. 15		.90%		.89		.90%		.89%		.8514		.8414
Nov. 17. 95 91% 95 92% 857% 888 Nov. 18. 92% 91½ 93 91½ 86½ 85 Nov. 19. 91½ 88½ 92 90 85% 84 Nov. 20. 93% 90% 93% 90% 87 84 Nov. 22. 92% 90% 92 90% 86% 84 Nov. 23. 92 88% 91% 884 86% 84 Nov. 23 close 89%t 1.05% 85% 85% 1.05% 84 Contract 1 1.31% 84% 1.22% 85% 1.05% 81 range 1 10 Nov. 8 July 29 Nov. 8 Sept. 28 Nov. Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000 87 88 88 88 88 88 88 88 88 88 88 88 88 88 88 88	Nov 16				8814				8917			•	831/
Nov. 18. 92% 91½ 93 91½ 86½ 85 Nov. 19. 91½ 89½ 92 90 85½ 84 Nov. 20. 33% 30% 33½ 90½ 87 84 Week's range 96 89% 95 90 87 84 Nov. 22. 92½ 90½ 92 90½ 96½ 86 Nov. 23. 92 86% 91% 86½ 86½ 85 Nov. 23 close 89½t 84½ 85½ 1.05% 84½ Contract 1 .31½ 84½ 1.22½ 85½ 1.05% 81½ range 1 July 16 Nov. 8 July 29 Nov. 8 Sept. 28 Nov. Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000 87 84½ 85 85 85 85 85 85 85 85 85 85 85 85 85 85 85 85 85 <td>Nov 17</td> <td></td>	Nov 17												
Nov. 19. .91½ .89½ .92 .90 .85½ .84½ Nov. 20. .93½ .90½ .93½ .90½ .87 .84½ Week's range. .95 .89% .95 .90 .87 .84½ Nov. 22. .92½ .90½ .92 .90½ .86½ .84½ Nov. 23. .92 .88% .91½ .88½ .80½ .85½ .84½ .83 Nov. 23 close .89½ .84½ 1.22½ .85½ 1.05% .81½ Contract 1 .31½ .84½ 1.22½ .85½ 1.05% .81½ range 1 July 16 Nov. 8 July 29 Nov. 8 Sept. 28 Nov. Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000 .85½ .82 .82	Nov 18		9274				93						.85
Nov. 20. .93% .90½ .93½ .90½ .87 .844 Week's range .96 .89% .95 .90 .87 .844 Nov. 22. .92½ .90½ .92 .90½ .86% .84 Nov. 23. .92 .89½ .91% .88½ .56½ .85 Nov. 23 close .89½t .89½t .89½t .85½ .1.05% .81½ Contract 1 .31½ .84½ 1.22½ .85½ 1.05% .81½ range 1 July 16 Nov. 8 July 29 Nov. 8 Sept. 28 Nov. Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000 .87,767,000 .80 .81½ .80 .81½ .80 </td <td>Nov 19</td> <td>*****</td> <td></td> <td>8414</td>	Nov 19	*****											8414
Week's range .95 .89% .95 .90 .87 .841 Nov. 22 .994 .904 .92 .904 .86% .841 Nov. 23 .92 .89% .91% .884 .864 .85 Nov. 23 close .89%t .89%t .89%t .84½ .84½ .84½ .84½ .84½ .81½	Nov 20				901/2							•	
Nov. 22 .924 .904 .92 .904 .86% .84% Nov. 23 .89% .81% .89% .89% .84% .84% .89% Contract 1 .31% .84% 1.22% .85% 1.05% .81% range 1 July 16 Nov. 8 July 29 Nov. 8 Sept. 28 Nov. Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000													
Nov. 23	Week's range		.90				.90						
Nov. 23	Nov. 22		.9214		.90%		.92						.841/
Nov. 23 close .89%t .84%t .84%t .84%t .81%mark .81%ma					.88%		.91%		.88%		.86%		.831/4
range { July 16 Nov. 8 July 29 Nov. 8 Sept. 28 Nov. Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000				.89%t	76		/6	.89%t					
range \ July 16 Nov. 8 July 29 Nov. 8 Sept. 28 Nov. Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000	Contract	1	1.3114		.8414		1.22%		.85%		1.05%		.81%
Traded week ended Friday, Nov. 12, 182,468,000 bushels; previous week, 173,767,000		1 :									Sept.	28 1	Nov. 8

				V	Veekly	Ran	ge							
	We- Nov	Two ek En . 27, 1 Low.	ded 937.—		We End Nov.20, High.	ed 1937.		led ,1937.					ge.—	
Dec	571/	.561/2	.57 t		.551/4 .581/4 .591/4 . 38,504	.561/4	.601/4	.56%	.74	July July Sept.	29	.56%	Nov. Nov. Nov.	20
Oats:														
Dec	.30	28%	.29% t		.2914	.29% .29% .28% 0,000	.301/2	.29 .28¾ .28 0,000	.33%	July	29	.27% .28% .28	Oct.	13
Rye:														
Dec May July Bushels trad	.70%	674	67% t .67% t .62% t		.66%	.69% .68% .63 7,000	.73	.63%	.96 .86 .70%	Aug.	- 6	.64¼ .63% .62	Nov.	. 8
Coffee-D (Sant	tos N	(o. 4)	:											
Dec	6.57 6.57 6.52 6.53	6.35 6.32 6.35 6.34	6.50 t 6.40 t 6.40 t 6.39 t 6.29 t		7.03 6.93 6.93 6.92 6.93	6.42 6.44 6.46 6.47	7.05	6.42 6.48 6.51 6.53	11.50 10.63 10.44 10.00 9.00	Mar May July	. 31 7 26 7 26	6.35 6.32 6.35	Nov Nov Nov Nov	. 23
Coffee-A (No.	7):													
Dec. March May July Sept. Contracts tr	4.36 4.45	4.70 4.51 4.26 4.25	4.72 t 4.40 m 4.31 t 4.32 b 4.30 t		4.89 4.77 4.68 4.55 4.55	4.63 4.38 4.32 4.30 4.30	4.79 4.60 4.60 4.59	4.40 4.45 4.35 4.25 4.32	7.1 7.0 6.7	Feb 2 Apr 5 Jun 9 Aug 5 Sep	e 25	4.17 4.20 4.20	Nov Nov Nov Nov	. 4
Sugar-No. 3 (*	'U. 8	."):												
Nov	2.52	2.52	2.52 t		2.47	2.42			3.0	1 Dec	. 28	2.25	Sept	1. 29

Bugar-No. 3 (U.	9. 1.											
Nov 2.52	2.52	2.52 t	2.47	2.42				Dec.			Sept.	
Jan 2.38	2.37	2.36 n	2.38	2.33	2.40	2.35	2.83	Jan.	27	2.25	Sept.	29
March 2.39	2.36	2.36 t	2.38	2.33	2.39	2.34		Mar.			Aug.	
May 2.40	2.37	2.37 t	2.40	2.35	2.42	2.38		July			Aug.	23
July 2.39	2.37	2.37 t	2.41	2.37	2.44	2.41		July		2 30	Aug.	23
Sept 2.40	2.39	2.38 n	2.40	2.37	2.44	2.43		Nov.		2 33	Sept.	28
Contracts traded						689		*****			Бере.	_
Sugar-No. 4 ("Wor	ld"):											
Jan 1.071/	1.07%	1.08½ n	1.09	1.09		1.12	1.41	Apr.	1	1.07%	Nov.	3
March 1.11	1.10	1.11601.11%	1.14	1.11	1.154	1.0814	1.441/	Apr.	5	1.074	Oct.	27
May 1.14		1.14@1.14%	1.151/4		1.17%	1.12	1.45%	Apr.	6	1.10%		27
July		1 15 b	1.1412	1.16	1.18	1.13	1.46%			1.10%		27
Sept 1.18	1.18	1.18 n	1.19%	1.18	1.201/6		1.47%			1.124		27
Jan., 1939							1.38	Sept.	2		Aug.	

Mar. 1939 Contracts traded		1.24½ n	'i13	***	3	71	1.33	Oct.	4	1.281/4	Oct.	7
ocoa:												
Dec 5.27 Jan 5.28	4.99 5.02	5.26 t 5.28 n	5.95 5.65	4.99 5.00	6.03 5.95	5.59		Jan.			Nov.	
March 5.31	5.08	5.31 t	5.92	5.05	6.02	5.60 5.61	11.52	Jan. Mar.	8	5.05	Nov.	20
May 5.40 July 5.52	5.17 5.28	5.40 n 5.50 t	5.99 6.07	5.15 5.28	6.11	5.70 5.80		Aug.			Nov.	
Sept 5.60 Contracts traded	5.37	5.60 n	6.10	5.34	6.22	5.90		Sept			Nov.	
lides-Standard:				00	1,0							
D. C. O.	7 00	0.07	10 20	0.04	10.00	10.05	10.00	30	-	m 00	**	m

Continues t					-00	-,-						
lides-Standa	rd:											
Dec March June	8.68 9.00	7.89 8.15 8.50	8.07 n 8.43 t 8.78 t	10.39 10.81 11.05	8.42 8.75	11.30 11.63	10.40 10.70	19.32 18.38	Mar. 31 Mar. 31 July 29	8.15 8.50	Nov. Nov. Nov.	$\frac{23}{23}$
Sept Contracts t tubber—No. 1	raded		9.07 n	11.28	9.25 476		641	17.00	Sept. 10	8.76	Nov.	23
Dec	14.41	14.04	14.40 t	14.50	14.01	15.30	14.10	27.43	Mar. 30	14.01	Nov.	20

Dec	15.15 14.18 15.25 14.27 15.23 14.38 15.26 14.57	15.52 14.28 15.58 14.35 15.65 14.44	27.43 Mar. 3 26.26 Apr. 20.37 June 2 19.70 Sept. 17.63 Oct.	2 14.18 Nov. 5 14.27 Nov. 9 14.38 Nov.
Silk:				
Dec1.54 1.50½ 1.51½ t Jan1.51½ 1.48½ 1.49@1.50	1.60½ 1.55¼ 1.59 1.53¼	1.62½ 1.56 1.60 1.54	1.94% July 9	1.50% Nov.

23
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. 22
. 22
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7.7.7.7

Jan 6 March 6	9.0	68.6 68.9	68.6 n 69.0 t	7.10 7.13	6.86	7.35	6.91		June July			Oct.	
May 7	0.5	69.5	69.6 t	7.21	6.94	7.46	7.00	7.64	Oct.	16	6.94	Nov.	20
Contracts tre	ided			1,273			41						
Copper:													
Dec 9	.00	8.82	8.95 b	9.33	8.75	9.80		16.30				Nov.	
March 8	.90	8.85	8.90 b	9.70	8.73	9.80		13.81					
May 8	.77	8.77	8.85 b	9.79	8.95	9.75		13.30				Nov.	
July 8	.80	8.78	8.85 n	9.74	8.95	9.61	8.51	13.33	Aug.	5			
Sept			8.85 n					10.75	Oct.	7	9.73	Nov.	3

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.

breaking the eight-cent mark. At current quotations hides are only a little better than 3 cents over the depression low established in 1932. With the sharp decline in prices, pessimism reached a new high.

Shoe sales continue at low levels, with uncertainty over prices the main obstacle to a greater volume of business. Several shoe manufacturers have been attempting, in recent weeks, to obtain union permission to produce lower-priced shoes in order to bolster the falling sales trend. As yet no official announcement has been released, although the union has made objections to "regrading," claiming it represents a wage cut.

After selling at 7.89, December hides closed at 8.07, down 1.58 cents on the week. Other options showed a similar

A promising rally in sugar prices was cut short by an official announcement to the effect that press reports indicating early action on the sugar quotas were incorrect. Until that time quotations had moved forward, stimulated by rumors that quotas would be released before December. Trading in the "U. S." options was at a slow pace, while there were very few transactions in the "world" contracts.

COFFEE

There was no relief from liquidation, and certain Santos options worked into all-time low ground in active trading. Pessimism in coffee circles was attributed to the uncertain state of affairs in Brazil, weakness in other commodities and the fact that coffee consumption shows no sign of resuming an upward course. Near-by options are selling from 10 to 20 points higher than the more distant contracts largely because Brazil owns a good part of the stocks in the port of Santos, leaving but little selection at present.

Now that Brazil had definitely reduced its tax on coffee exports, the trade is waiting for official word from that country concerning its destruction program and export quotas. Until official information is available coffee dealers are naturally hesitant about making commitments unless necessary.

COPPER

Late Tuesday three of the largest copper producers reduced their price 1 cent ound to 11 cents, while Smelting and Refining, which has consistently quoted lower prices than the other mining companies, reduced its selling price to 10% cents. The action was not a surprise, as domestic copper has been quoted over export copper for some time. Trade reports indicate that copper consumption in the United States during October was not as low as the 44,600 tons used last month. December copper closed on Tuesday at 8.95, bid, down 40 points on the week.

OTHER COMMODITIES

In very active trading, wool tops moved still lower and sold around the levels of April, 1935. Conditions in the textile industry are still most discouraging and that factor has been important in the continual liquidation of the commodity.

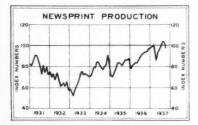
Silk moved in a narrow range, with most of the transactions being of a speculative nature. Shipments of hosiery in the first nine months of this year totaled 98,095,000 pairs, as compared with 89,054,000 in the same months of 1936. While cumulative shipments are satisfactory, the trend is poor, with September shipments off 6 per cent as compared with a year ago.

LA RUE APPLEGATE.

Canadian Business—News: Production Declines

industries in October was revealed by numerous reports released last week. But a few notable increase also recorded. Foremost in this category was a marked upturn in automobile production. Pig iron production also rose sharply to the highest level since January, 1930. The most impor-tant declines, from the standpoint of their effect on The Annalist business index, occurred in newsprint production and freight car loadings. Actual steel ingot production was about the same as in September but after allowance for seasonal fluctuations and a greater number of working days, a decrease was recorded. But activity remained above the August level and was substantially higher than a year ago. The adjusted index of cattle slaughtered declined but a substantial increase was shown in the index of hogs slaughtered.

Newsprint production showed a moderate increase last month but on an average daily basis a decrease of 3.2 per cent was shown. Some weeks ago a number of mills announced that they



would put into effect a five-day week because of a marked increase in publishers' supplies. The five-day week has become general and it is said that if this cut does not bring output in line with consumption, similar further action will be taken. Total output amounted to 314,-594 tons, as compared with 312,351 tons for the preceding month and 301,106 for the corresponding month of last year. Shipments, on the other hand, showed a sharp increase and were substantially above the level of production. They amounted to 322,661 tons as compared with 308,050 tons for September and 307.250 tons for October, 1936.

According to a report from Montreal, contracts covering most of the Canadian export tonnage of newsprint have been signed for the first half of 1938 with publishers in the United States at the increased price of \$50 a ton. Great Northern Paper's decision to ask only \$48 a ton failed to move Canadian producers, although about 75 per cent of the contracts were signed prior to the announcement by Great Northern. Other contracts have been signed since. It is

Outweigh Scattered Gains

IO UTILITIES

expected, however, that publishers who have not yet signed contracts for 1938 may, in view of business conditions in the United States, defer action until early in the New Year

Steel ingot production last month amounted to 114,527 tons as compared with 114,622 tons for September and

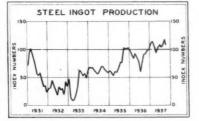
130

1936

stantial decline occurs. Our adjusted index increased nearly 20 points to 122.6. This compares with 108.5 a year ago. Actual production amounted to 80,922 tons as compared with 77,180 tons for



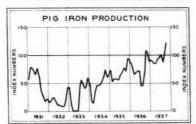
98,330 tons for October, 1936. On an average daily basis, a larger decrease was recorded and as normally a rise occurs.



our adjusted production index declined It stands at 108.2 as compared with 116.9 for September, the high for the recovery period, 105.4 for August and 92.3 for October, 1936. Thus activity still remains at a high level. The automobile industry bought more steel but purchases by mines were small.

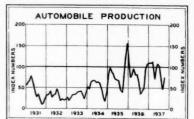
Pig iron production per day increased 1.4 per cent although normally a submerchant pig iron production, iron for own use having fallen off. Total capacity was utilized during most of October but the month-end report showed that four out of Canada's ten furnaces had been blown out. This indicates a marked

OCT



curtailment in production for November. At the end of September, the industry was operating at 100 per cent of ca-

nger car production increased sharply last month, but the output of commercial cars was drastically reto 8,105, as compared with 4,417 in the preceding month and 5,361 in the corresponding month of last year. Passenger car production totaled 7,378, as compared with 1,926 for September and 4,592 for October, 1936. Commercial car



production for these months same amounted to 725, 2,491 and 769, respectively. The Annalist production index recovered all of the ground lost in September, to stand at 76.0, as com-

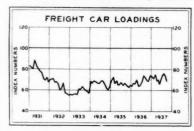
Montreal Stock Exchange DAILY CLOSING AVERAGES

						10 Utilities.	20 Industrials.	30 Com- bined.
Nov.	17.					68.7	75.1	73.0
Nov.	18.					68.4	74.3	72.4
Nov.							72.4	70.9
Nov.							72.3	70.0
Nov.	22.					64.7	70.8	68.8
Nov.	23.	*	*			65.0	71.4	69.2



pared with 47.4 for September and 48.6 for October, 1936.

Reflecting for the most part a light volume of grain shipments, total freight carloadings, after seasonal adjustment,

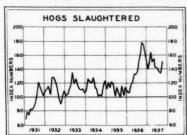


showed a substantial decline last month. The downward trend continued in November, the index for the week ended Nov. 13 dropping to 71.64 from 72.28 for the preceding week. A year ago the index stood at 73.38. Total loadings for the week ended Nov. 13 amounted to 54,497 cars, as compared with 56,987 cars for the preceding week and 56,860 for the corresponding week of last year. Miscellaneous loadings continued to show sizeable gains over a year ago, and smaller gains were recorded by ore, pulp

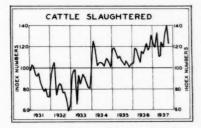
Canadian Unlisted Bonds

and paper and pulpwood shipments. But all other groups showed losses, the largest being turned in by coal. For the year to date loadings show a gain of 160,679 cars over the corresponding period of last year. All commodity groups with the exception of grain and grain products, coal and coke particiin this advance. Miscellaneous scored the greatest improvement with a gain of 133,562 cars.

Commodity prices have continued to



decline, the index for the week ended Nov. 12 being 83.5, as compared with for the preceding week and 76.8 for the corresponding week of last year. Changes were confined largely to vegetable products, animal products and nonferrous metals, with reductions predominating in the first two groups and advances prevailing in the latter. The index of Canadian farm products also gave ground, the figure being 83.8, as

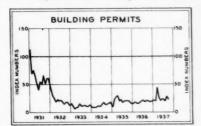


compared with 84.0 for the preceding week and 75.7 for the corresponding week of last year.

Crude petroleum and natural gasolin production in Canada advanced to 288,-934 barrels in August from the July total of 241,737 and the total for August, 1936, of 142,572. Alberta produced 271,898 barrels, of which 269,145 was produced in the Turner Valley field. 1,239 from the Red Coulee and 1,514 from the Wainwright-Ribstone field. The Canadian production during the eight months ended August totaled 1,592,352 barrels, compared with 966,363 in the same period of 1936.

Natural gas production during August amounted to 1,235,733,000 cubic feet, as compared with 1,223,331,000 in July and 1.184.327.000 in August, 1936. Output during the eight months ended August totaled 17.595,351,000 cubic feet, as compared with 18,651,777,000 in the same period of 1936.

Retail sales in British Columbia in 1936 totaled \$207,768,000, exceeding by 10.3 per cent the \$188,424,000 reported for 1935, which in turn was 9.0 per cent greater than the 1934 figures. A direct comparison between 1936 and the low point reached in 1933 reveals a 33.4 per cent improvement although the dollar



value of trade was still about 16 per cent below the 1930 level.

All lines of trade shared in the general improvement. Dealers in luxury or in durable merchandise and which had been making most rapid gains in 1934 and 1935 continued to lead in point of view of increased sales in 1936. Substantial advances were also reported by lines of trade specializing in more staple goods and whose sales had fallen off to a lesser degree during the depression years.

Retail sales in the Maritime Provinces reached a total of \$165,415,000 in 1936, exceeding by 8.2 per cent the total for 1935 of \$152,839,000, which in turn was 5.5 per cent above the 1934 figure. Sales in New Brunswick were \$66,965,000, a gain of 8.6 per cent over 1935; in Nova Scotia the total reached was \$87,099,000, a gain of 7.2 per cent, and in Prince

Edward Island the total was \$11,351,000, increasing 14.6 per cent.

Retail sales in Quebec during 1936 totaled almost \$500,000,000, an increase of 7.3 per cent over 1935, and reflects an improvement of 18 per cent over the low point reached in 1933. The 1936 value of retail trade was \$498,143,000 compared witht \$464,109,000 in 1935 and \$651.138,500 in 1930. Practically all lines of business shared to a greater or lesser degree in the improvement. Motor vehicle dealers, which had the best increase in 1935 over 1934, continued to lead the advance with a further gain of 25 per cent over 1935.

Salt Industry—The quantity of salt produced in Canada during 1936 totaled 391.316 short tons valued at \$1,773.144 as compared with 360,343 worth \$1,880,-978 in 1935. The tonnage produced last year was the greatest ever recorded in Canada and increases over 1935 on the quantity shipped were realized for each particular grade.

In 1936 salt was produced in Nova Scotia, Ontario and Manitoba, with the tonnage originating in Ontario comprising 89.5 per cent of the total for Canada. Salt consumed in the manufacture of chemicals during 1936 totaled 165,882 short tons, or approximately 42 per cent of the entire Canadian production.

Financial News

Alberta's net funded and unfunded debt decreased \$746,317 during the last six months, it was shown in an interim financial report issued by Solon Low, Provincial Treasurer. The report stated the net funded and unfunded debt as of Sept. 30 was \$157,984,176, compared to \$153,730,493 on March 31.

Cash surplus on combined income and capital accounts on Sept. 30 was \$374,-920, contrasted with a deficit of \$2,442,-449 a year before.

Barclays Bank (Canada)-A. Magee, acting president of the bank since the death of Sir Robert Borden, was elected president of the institution at the annual meeting of shareholders in Montreal, and H. A. Stevenson, general manager, was elected vice president.

Bankfield Consolidated Mines reports

production for October at \$49,703 from milling of 3,513 tons, for an average recovery of \$14.15 a ton. This compares with production of \$57,343 from 3,960 tons milled and average recovery of \$14.58 in September.

Total production since the mill turned over on May 10 is about \$276,991, monthly figures being approximately as follows: October, \$49,703; September, \$57,343; August, \$54,262; July, \$45,462; June, between \$30,000 and \$35,000, and May, \$36,564.

Buffalo Ankerite Gold Mines reported for the first nine months of 1937 net profit of \$794,593 after taxes, depreciation and depletion but before development write-offs, which amounted to \$138,825, leaving balance of \$655,768, or 93 cents a share, carried to surplus. In this period the mill handled 252,266 tons of ore, a daily average of 924 tons, bullion produced amounting to \$2,033,574. for a recovery of \$8.06 a ton.

Canada Cement Company, Ltd., has declared a dividend of \$1.25 a share on account of arrears on 61/2 per cent preference stock, payable Dec. 20 to holders of record Nov. 30, 1937. On Sept. 20, 1937, a similar amount was paid. Giving effect to current distribution, accumulations on this issue amounted to \$31.25 a share.

Darwin Gold Mines reports production for October at \$9,959 from treatment of 1,147 tons of ore for an average recovery of \$8.68 a ton. This compares with production of \$17,878 from 1,209 tons in September, when average recovery was \$14.92. Production for the first ten months of the year was \$204,304. low recovery last month resulted from a substantial quantity of development rock going to the mill because the company is carrying out extensive lateral exploration.

Kootenay Belle Gold Mines reports production for October at approximately \$54,000 from treatment of 3,793 tons of ore, both totals being new high monthly figures for the mine. Average recovery was \$14.22 a ton. This compares with September production of \$51,275 from 3,731 tons and average recovery of \$14.12.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Nov. 20

McDOUGALL & COWANS

Members Montreal Stock Exchange Members Montreal Curb Market pers Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toro **520 ST. FRANCOIS XAVIER STREET** P. O. BOX 1959 MONTREAL, QUE.

STO	STOCKS	1		STOCK EX		GE	
Dales	High. Lov	v.Last.	Sales.			Low.	Last.
Sales.	ew pf 104 104			Seagram		14	14%
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30 A P				Dom Gls.		100	100
105 A B				Dom Gl pi			145
1,295 Bath	urst 12¼ 10	101/2	11 497	Dom S&C.	1414		
25 Bwli	Gr 1.30 1.30	1.30		Dom Tar.			614
452 Bell	160 160	160		Dom Tar p		82	82
16,792 Braz	1414 12			Dom Tex.		72	72
564 Bc	Pow 33 32	321/2		Dom T p		14514	
160 Bc		14 51/2		Dryden			8
345 Bruc	k 4 4	4					-
50 Bldg	Pro 43 43	43		East Dair			1.35
3.051 Can	Cem 91/4 7		1.142	Electrx xd	. 14%	131/4	131/4
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1.137 Can	8 8 314 3			G Stl war		91/2	914
816 Can		1/2 10		Gatineau		9	91/4
2.570 Can	Car 9% 8		1,155	Gatineau p	1 091/2	69	69
1.138 Can	Car pf 211/2 19			Gurd		81/4	81/4
402 Cel	20 19			Gypsum .		61/2	6%
20 Cel	pf106 106			H Bridge			7
26 Cnv	rtrs 10 10			Hillerst pi		12	12
5 Can	Fbk pf.100 100			Hlngr			12
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3.395 Alco		16 516		H Smth		99	99
1.345 Alco	hol, B. 4 4			Imp Oil			184
	Loc 8 8		2,285	imp Tob .	. 131/4		131/
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	STOCK EXCHANGE.	
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П	640 Lake Sulph 131/4 13 13	2.6
ı.	1.670 Massey 634 6 6	1
П	578 McColl 101/6 10 10	3.6
н	20 897 McColl rts 10 05 05	
ı	1,657 Mtl Pow 30 28½ 28½ 60 Mtl Tel 58 58 58 43 Mtl Tram 89 88 88	1
ı	60 Mtl Tel 58 58 58	1,6
ı	955 N Brew 38 37 37	
п	955 N Brew 38 37 37 310 N Brew pf 39 38½ 39	2
l	1,990 N Sti Car 321/4 27% 29	- 4
ı	140 Nia Wire 32 31 31	
lì	2.523 Noranda 48 45 45	
п	2,523 Noranda 48 45 45 158 Ogilvie 215 200 215	2
1	10 Ogilvie pf 165 165 165	4
1	25 Ont Stl 10 10 10	
ı	20 Ott Trac 21 21 21	
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- (90 Sherwin 19 19 19 5 Sherwin pf.116 116 116	3
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,	125 Mtl 196½ 193 196½	1

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1.944 St Pap pf. 56 48 50 2.648 Shwaga . 204 194, 194, 100 Dom Store . 54 54 52 37.08 Big Miss 37 . 37 . 37 . 17,332 Parkhill 90 Sherwin 19 19 19 652 Donn A 84 7 7 7 69,400 Brownlee	42 .35 .35
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5 Sherwin pf.116 116 116 1 325 Donn B 7% 7 7 845 Bulolo 274 26 26 7.175 Perron	120 1.00 1.06
10 S Can Pow 12% 12% 12% 00 E Daily F1 0 0 1,100 C at E COPP 1.90 1.15 1.15 1 100 Fick Cr.	5.15 5 5.15
626 Steel 65 63 64 415 Fairchild 5¼ 4½ 4½ 3,500 Can Mal 1.00 .95 .95 100 Pioneer	3.25 3.25 3.25
100 Steel pf 57 57 57 865 Ford A 18 17 17 1,800 Cap Rouyn 07½ 07½ 07½ 007½ 100 Placer D 15 Tuckett pf.150 150 150 150 75 For Pow S75 .65 .65 8,200 Cart Mal13½ .12 .12 500 Pacalta	0ev. 15% 15% 15% 09½ .09½ .09½
15 Tuckett pf. 150 150 150 150 75 For Pow S75 .65 .65 8,200 Cart Mal13½, 12 .12 500 Pacalta 1.385 Un Steel 4½ 4 4 165 Fraser 16½, 15 15 19,600 Cart Cad37 .33 .35 200 Preston	
1 Viau 24 24 24 3,810 Fraser Vt. 184 15 1516 200 Cent Pat 260 260 260 3,550 Read At	ath. 3.45 3.25 3.25
10 Viau pf 40 40 40 188 Freiman Pr 38 38 38 400 Coniaurum. 1.50 1.50 1.50 7,350 Red Cre	st., .46 .41 .42
15 Wabasso 18 18 18 261 G Sti W pf 88 83 83 5,000 Cons Chib22 .20 .22 13,400 Reward	061/2 .06 .06
168 Wpg El, A. 24 24 24 15 Goodyear . 77 76 76 1,700 Dal Oil 55 .504 .504 2,000 Ritchie 175 Wpg El, B. 24 24 24 25 Intercity 25 25 25 45 Dome	03 .021/4 .03
	1.35 1.25 1.30
90 Int Ut 9 9 9 4 100 Fast Ma 90 87 87 4 055 Starce	3.60 3.40 3.50
BANKS 125 Int Ut B 1.00 1.00 1.00 8.675 Eldorado 2.10 1.80 1.80 2.350 Sladen	
75 L St John 36 36 635 Fal Nickel 5.30 5.25 5.30 116,375 Stada	41 .28 .33
52 Canada 58½ 58½ 58½ 965 MacLaren 22 19 20 500 Fed Kirk 14 .14 1.4 5,500 Sullivan 21 Can Nat 158 158 158 40 Massey pf. 38½ 38½ 38½ 1,000 Francoeur 39 .35 .35 500 St Anth	1.04 1.00 1.00
21 Can Nat 158 158 158 40 Massey pf. 38¼ 38¼ 38¼ 1,000 Francoeur	ony 13½ 13½ 13½ 13½ 5.00 5.00 5.00
125 Mtl 196½ 193 196½ 204 Melch 214 2 2 4.900 Home 110 100 10 500 Thom C	
151 Scotia 300 295 295 223 Melch pf 6% 6% 6% 6% 230 H B Min 22% 19% 19% 21,700 Wood C	ad40 .33 .33
395 Royal 171 168 171 515 Mitchell 13 10 10 9,600 Jm Cons 21 .18 .1843 325 Wr Hai	rg 7.50 7.35 7.50

Established 1912 Members Montreal Stock Exchange Members Montreal Curb Market Members New York Curb (Associate) Private wire connections—New York and Toronto Transportation Bidg. Montreal, Quebec Phone Harbour 7211										
	CURB MA			-		CUI	B MA		г	
Sales.		High.Lo	2282 1	Last	Sales.				Y Y	
						ert-i-			Low.I	
3 M	tl Isl Pow	99 9	2	88			G R Lake.			.10
30 P	w Cor pf	95 9	S.	95			hore			
1.105 R	oyalite	35 3	3	33	1.300	Lame	ique .	0317	0317	031
53 S	Can P pf.	107 10	6		100	Lebel		1514	1514	151
1.100 U	ni Dist	1.00	.85	.85	15,500	Lee		.02%	.02	.021
100 W	alk Brew	1.60 1	.55		1,300	Maca	ssa	5.05	4.80	4.8
437 W	alkers	441/2 4		40	700	Mcwa	att	.35	.35	.3
66 W	alkers pf	1814 1	81/4	181/4	2.000	Moff	Hall	02	02	
	MINE		1		2,500	Mont	ague .	.13	.05	.0
3,675 A	dermac .	.50	.40	.40	2,500	Murp	hy	.03	.03	.0
20,800 A	ex	.04 .0	24	.031/2	2,500	N Ca	n M	.65	- 65	. 6
200 A	rno	.021/2 .0	243	.021/2	700	Norm	netal .	.75	.70	.7
400 B	rntfield	151/ 1	51/	1514	17,360	Dorie	n	3.65	4.60	4.5
4 100 B	ase Met	1976 1	20	.29	8 000	Pand	ora	3.00	.35	2.9
850 B	ig Miss	37	37	.37	17 332	Park	hill	10	.08	.1
37.700 B	ous Cad	.13	.07	.10	1,650				2.20	23
69,400 B	rownlee .	.0634	.03	.05	2,350	P O	ielle	18	1.55	
845 B	ulolo	2714 2	6	26	7.175	Perro	m	120	1.00	
1,100 C	& E Corp	1.90 1	.75	1.75	100	Pick	Cr	5.15	5	5.1
3,500 C	an Mal	1.00	.95	.95	100	Pione	er	3.25	3.25	
1,800 C	ap Rouyn	.071/2 .0	71/2	.071/2	100	Place	r Dev.	15%	15%	15
8,200 C	art Mal	.131/2	.12	.12			lta			.09
19,600 C	ent Cad	.37	.33	.35	200	Presi	on	.90	.90	.5
	ent Pat				3,550	Read	Auth.	3.45	3.25	
	oniaurum.		.20	1.50	13,300	Red	Crest	.46	.41	-4
1 700 D	al Oil	55 E			2 000	Ritch	rd	.00	001	, .(
45 D	ome	4814 4	714	491/	6 100	Shar	kev	36	34	3 .
6,400 D	ome uparq ast Ma	.0612 0	817	.061/2	2,350	Sher	key	1.35	1.25	13
4,100 E	ast Ma	.90	.87	.061/2	4.055	Sisco	e	3.60	3.40	3.
8,675 E	ldorado	2.10 1	.80	1.80	0 250	C1- 3-	-			-
635 F	al Nickel.	5.30 5	.25	5.30	116,375	Stade		.41	.28	.5
500 F	ed Kirk	.14	.14	.14	5,500	Sulli	van	1.04	1.00	1:0
1 000 E	PARAGONIE	20	25	25	500	St A	nthony	1314	131/2	13
16,500 G	Bousq	.07 .0	4%	.04%	425	Teck	H	5.00	5.00	5.6
4,900 H	ome	1.10 1	.00	1.00	19,500	Thou	Cad.	.40	.33	+3

Canadian Stocks Establish New Lows for the Year

N a relatively small volume of business, Canadian stocks dropped sharply. Many important issues made new lows for the past year or more and the averages came within a fraction of breaking the "panic bottom" established on Oct. 19. Over all, the Canadian markets during the week under review were a duplicate of price movements in Wall Street. In recent sessions there has been a decided tendency for Canadian investors and speculators to look to New York for their While this tendency has always existed to some extent, it has been particularly marked recently.

With October statistics now being received, sentiment in Canadian financial circles has grown more pessimistic. As a general rule, current business indices show that the trade recession has been more than just in the minds of a few financial observers. Somewhat belatedly, in many instances, investors are now attempting to gauge the effects of the present business decline on the earnings of the stocks they hold.

During the week under review the gold stocks dipped further. Declines were of moderate proportions, for the most part, but liquidation persisted at all times and even the rally on Tuesday failed to stir the gold issues. Just about one month ago it seemed as if every one were buying gold mining stocks as ru-

DOMINION BOND PRICES AND YIELDS

	(Based of	Prices	ing bit	Pric	Yields-	
	Long	Short	Aver-	Long	Short	Aver-
	Term.	Term.	age.	Term.	Term	. age.
Nov.	15102.81	100.86				
Nov.	16102.83	100.88				
	17102.93	100.88				
	18103.15					2.70
	19103.00	101.04	102.78		1.73	2.71
	20102.95	101.04		3.35	1.72	2.72

mors flew thick and fast that the United States would shortly raise its price for gold. In spite of numerous official denials, the stocks continued to forge ahead until speculation died down of its own weight.

Miscellaneous mining shares were also under fire during the period under review. Copper shares were particularly weak as further recessions in industrial activity foreshadowed lower consumption of the red metal and consequently smaller profits for copper mines. On Tuesday of this week the Toronto Stock Exchange's index of twenty miscellaneous mining stocks dropped to within 3 points of the Oct. 19 low, whereas the gold shares are still some 13 points above the 1937 low mark.

Volume of trading expanded during the week under review but still remained at a comparatively low level. On both of the leading Canadian stock exchanges, current volume of business is only about one-third of what it was a year ago. In addition to the smaller number of transactions, brokerage commissions are also suffering because stocks are selling much lower and consequently the amount which can be collected on a trade is less.

Pickle Crow

We have prepared an up-to-date analysis of this Company. Write or phone for Circular 10

J. E. GRASETT & CO.

ers The Toronto Stock Exch 302 Bay Street - - - Toronto WAverley 4781 BRANCH OFFICE 2822 Dundas St. W. at Heintzman Ave. JU, 1167

In Moderate Sales Volume

Taking their cue from output of electricity, the utility shares moved sharply lower during the past week. On Monday the old low for the year, established on Oct. 19, was broken and some support was noticed. Many utility shares are now selling at low prices in relation to earnings, but stock prices reflect not Steel fell below the 4 mark, but recovered. Dominion Steel lost 2 points, to 12.

A break in Bank of Commerce shares featured an otherwise dull market for Commerce dropped from 157 to 150 before support was found. Royal and Montreal were steady.



Toronto Stock Exchange DAILY CLOSING AVERAGES 20 Industrials.

Nov. 17	123.3	118.6	112.1
Nov. 18	122.9	118.0	110.6
Nov. 19	119.1	116.2	108.2
Nov. 20	118.7	116.0	107.9
Nov. 22	116.6	115.6	106.5
Nov. 23	115.9	115.1	105.9
SHA		DLD Week E	nded
		ov. 20,	Nov. 21,
		937.	1936.
Monday	515	5,000	1,427,000
Tuesday	637	7.000	2,136,000
Wednesday	800	0.000	1.849,000
Thursday	500	0.000	1 617 000

only current profits but, even more so, the outlook for earnings.

Brazilian was heavily sold and dropped to slightly over 11. At that price the was down 14 points from the close of August. Shawinigan slipped under the 20 mark before finding support. Beauharnois was active at slightly lower Montreal Tramways continued to find investment demand.

Paper stocks moved into lower ground under a continual flow of offerings. Selling was heavy in the Abitibi stocks, with the common breaking under 2 and the 6 per cent preferred touching about 18. Fraser and Price Brothers each lost 3 points or more before turning steady St. Lawrence dipped to 5, a decline of almost 20 per cent in but one week. Consolidated Paper, a low-priced favorite, found the going rough.

Traders in the steel stocks looked at the declining prices for such issues in Wall Street and sold Canadian iron and steel shares. Dominion Bridge and National Steel Car lost about 5 points each. Steel of Canada was relatively firm, but that issue has been under

Liquor stocks declined with the rest of the market, although some issues apparently lost more than their share. Hiram Walker, which recently declared a substantial extra dividend, lost almost 5 points, to fall below 40. Distillers Corporation-Seagrams dipped more than 2 points to 14.

For the first time in several weeks. liquidation broke out in the market for oil stocks. McColl Frontenac was active at 10. The rights were traded in very large blocks, but moved in a narrow price range. Royalite lost 3 points, but rallied toward the close of the week British American found many friends at the 20 level. International Petroleum eased a point or more, to under 30,

All of the recent gains in the building group were lost during the week under review. The low-priced issues suffered heavily. Dominion Tar lost 1 at 6; Canadian Cement lost more than a point, but closed at 8; Gypsum was heavy and active. Foundation neared the low for the year in selling at 11, off 2 points.

Financial News

Dominion Foundries and Steel, Ltd., reports for the eight months ended on Aug. 31 net income of \$484,899, equal to \$3.60 each on 119,513 common shares, after allowing for preferred dividends.

The International Paper Company, subsidiary of the International Paper and Power Company, has purchased the entire 40,000 tons of newsprint output of the Brompton Pulp and Paper Company, Ltd., at Bromptonville, Que., for five years. It also has purchased the surplus tonnage of the J. R. Booth, Ltd., mill at Ottawa, which is also about 40 -000 tons, according to a bulletin of the

American Newspaper Publishers Associ-

Island Mountain Mine s, a subsidiary of the Newmont Mining Corporation, re ported production at 1.536 ounces, worth \$53,777, in October, compared with \$53,-715 in the previous month. For the first ten months of the year, when the mill was shut for three and a half months because of strike trouble, production was \$332.011. In the first ten months of 1936 production amounted to \$535,523.

McWalters Gold Mines for October is reported at approximately \$28,000 from treatment of 3,208 tons, for average recovery of about \$8.75 a ton. This brings production for the first ten months of the year to \$370,214.

Ogilvie Flour Mills Company, Ltd.-A bonus of \$2 a share has been declared on the common stock of the company, payable on Jan. 3. A special general meeting of shareholders will be called soon to vote on a proposal to split the present shares on an 8-for-1 basis

Quebec's Mining Industry will probably produce minerals to the value of \$60,000,000 by the year-end, according to an estimate prepared by the Quebec Bureau of Mines. If realized, the figure will be \$10,000,000 ahead of last year and \$13,000,000 greater than the total in 1929, the previous peak year.

The greatest source of progress is the seventeen mines of Western Quebec. producing gold, silver, selenium and tellurium and treating 12,000 tons of ore a

In 1936 the value of the products of mines reached \$30,000,000, of which \$8,115,000 was paid to shareholders. For the first half of 1937 dividend payments have amounted to \$4,770,120.

In the first seven months of this year gold production in the Province advanced 6 per cent over last year, copper metal tonnage 25 per cent and asbestos fiber 57 per cent. There have been increases also in magnesitic dolomite, feldspar and

Queensboro Gold Mines, Ltd.-The Securities and Exchange Commission suspended last week the effectiveness of a registration statement filed by Queensboro Gold Mines, Ltd., an Ontario corporation, for an offering of 1,000,000 of its shares. The effect of the order is to make sale of the stock illegal in the

The commission said in its order that it appeared that the registration state-"includes untrue statements of material facts and omits to state material facts."

Royalite Oil Company, Ltd., has declared an extra dividend of 25 cents a share and regular semi-annual dividend of 50 cents a share, payable Dec. 1, to holders of record Nov. 19, 1937. On June 1, 1937, a similar extra dividend was

South American Utilities Corporation Canadian interests have argeed to buy approximately \$4,500,000 face value of the four-year secured notes of the company, it was announced last week by Lampard, Marston & Co., Ltd., of Toronto. Subject to completion of the purchase, a plan of reorganization may be submitted to shareholders of the corporation.

South American Utilities, formerly the Intercontinents Power Company, is a holding company, with a Delaware charter, for subsidiaries operating in Argentina, Brazil and Chile.

Stadacona Rouyn Mines-Production

from Dec. 4, 1936, when the first brick was poured, to Nov. 12, 1937, is reported at \$440,000, a monthly average of \$39,100. Previous estimates of production of \$500,000 for the period ended on Dec. 31, 1937, will be exceeded. The mill is handling in excess of 300 tons daily.

Sullivan Consolidated Mines, Ltd., reports for the nine months to Sept. 30 net income before depreciation and taxes

of \$244,687, compared with \$165,430 income on same basis a year earlier.

United Grain Growers, Ltd., and subsidiaries report for the year to July 31 a net loss of \$141,529, compared with \$9,013 loss in preceding year.

Young Davidson Mines, operated by Hollinger Consolidated, reports production in October at \$97,985 from treatment of 29,894 tons, for average recovery of \$3.28. This compares with production of \$86,219 in September, when 28.508 tons were milled and average recovery was \$3.03. Operating expenses in October were \$70,809, leaving profit of \$27,176, against \$21,700 in September. For the first ten months of the year production amounted to \$919,543 from treatment of 281,045 tons, average recovery being \$3.27. Operating ex-

penses were \$625,780, leaving profit of \$293,761.

Treasury Bills Sold-Charles Dunning. Dominion Minister of Finance, announced last week that tenders had been accepted for the full offering of \$25,000,-000 of Dominion of Canada Treasury bills, due on Feb. 15, 1938. The average discount rate was 99.79475 and the average yield, 0.816 per cent.

Canadian Business Statistics

							Sam
	**			-1937-			Pre
tomabile anadoustica	Unit.	Oct.	Sept.	Aug.	July.	June.	Yea
utomobile production	No.	8,102	4,417	10,742	17,941	23,841	5,3
Passenger cars	No.	7,378	1,926	5,814	12,513	17,919	4,5
Trucks	No.	725	2.491	4.928	5.428	5.922	7
ank debits	S MM		2.734	2.613	2.721	2.892	3.1
Boot and shoe production	M prs.		2.256	2,321	2.056	2.226	2.1
Building permits	S M	4.385	5.079	4.216	5.397	6.014	4.2
Construction contracts awarded	S M	27.583	21,715	24,831	21.485	30,370	14.9
Electric power production	M M leve h	41,000			2.188	2,255	2.0
Water	MM RWII.		2,195	2,198			
Water	MM KWn.		2,152	2,155	2,147	2,216	2,0
Fuel	MM KWh.		43	42	41	39	
Exports			143	163	164	159	1
Electric power prod. (av. daily)	M kwh.		73,176	70,894	70,582	75,178	68,0
flour production	M bbls.		1.438	1.043	1.087	1,001	1,5
Foreign trade:							
			05 016	102 220	100 149	108.857	89.5
Total exports	\$ M		95,216	103,339	100,142		
Non-monetary gold	\$ M	8,737	11,165	11,574	7,683	12,945	10,3
Boards and planks	M ft.		223,510	170,017	171,241	182,191	160,5
Copper	M lbs.		36,489	39,606	43,471	36,721	32,6
Nickel	M lbs.		18,660	21.574	17,502	21,671	15,9
Total imports	S M		70.240	69,966	71.996	75,669	52.9
Cotton	M lbs		4.582	5,197	12.324	13.342	9.2
Rubber	M lbs.		5,368	7.853	4.359	8.489	5.3
Freight car loadings	No.	259.983	262,028	231.038	223,903	208,820	263.4
	140.	200,000	202,020	201,000	220,000	200,020	200, 4
Mineral production:				44 504		10 510	05 4
Copper	M lbs.			14,584	41,711	42,549	35,4
Gold	ozs.			348,451	347,474	344,895	330,5
Nickel	M lbs.			20,662	15,792	20,960	12,3
Newsprint production	tons	314,594	312,351	318,713	314,529	310,871	301,1
Shipments	tons	322,661	308,050	313,453	301.850	311,507	307,2
Pig iron production	l. tons	80.922	77,180	74,578	79.736	78,278	70.0
		30,0-2	,250	,	,		
R. R. operating revenues:				12 000	12 016	12 202	19 1
Canadian National	\$ M			13,982	13,916	13,307	13,3
Canadian Pacific	\$ M			11,915	12,107	11,424	12,6
Slaughterings:							
Calves	No.	55,061	66,387	68,823	69.642	82,443	51.0
			102,731	80,703	67.090	66,526	111.6
Cattle	No.	113,765					391.8
Swine	No.	321,879	237,492	213,761	243,160	293,541	
Steel ingot production	l. tons	114.527	114,622	126,695	122,968	118,744	98.3

				-1937				Mon Pre
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Yea
reight car loadings	69.4	73.7	76.1	74.2	66.7	70.2	68.6	68
lectric power production	-1.11	93.9	93.9	97.3	100.1	96.3	98.0	92
utomobile production	76.0	47.4	71.2	101.3	107.9	99.9	70.1	-18
ewsprint production	97.6	103.1	104.0	99.1	95.5	93.2	86.0	94
teel ingot production	108.2	116.9	105.4	103.9	109.2	104.4	93.2	92
ig iron production	122.6	102.8	87.0	100.2	96.1	94.2	84.3	108
opper exports		127.5	148.1	163.5	137.1	123.1	140.8	120
ickel exports		181.9	223.9	152.1	164.7	136.8	119.5	163
oal production		105.5	113.6	108.3	94.9	103.2	87.5	100
ubber imports		63.9	87.5	44.5	91.6	102.7	37.9	6
otton imports		65.8	58.8	141.4	139.9	139.9	139.4	13
lour production		82.4	68.9	73.7	74.7	64.0	78.3	8
attle slaughtered	122 2	139.6	132.6	119.8	123.7	111.6	110.2	11
ogs slaughtered	151 9	134.5	135.5	141.5	142.5	155.3	149.6	17
oard and plank exports	101.2	127.9	86.6	88.3	96.2	88.6	98.9	
uilding permits	21.8	28.2	19.8	23.3	24.3			92
ombined index		†88.5	†90.5	91.7		20.8	25.3	2
	***				91.4	89.5	84.0	8
INDEX NUMBERS (1926=100						TICS		
ost of living:	84.2	83.7	83.6	83.0	82.7	82.8	82.2	81
mployment-all industries		119.8	118.1	114.9	114.9	112.6	109.5	10
Manufacturing		118.5	117.9	114.8	115.9	114.7	113.2	100
Logging		240.8	218.9	189.2	175.4	142.1	120.8	16
Mining		159.4	157.8	154.5	155.7	155.3		
Construction and maintenance		117.5	113.2	106.9	96.3		152.6	143
Hotels and restaurants	* * *	129.4	132.2	129.7	127.4	99.0	83.3	8
		132.9	131.8			123.3	123.1	119
Trade				133.8	133.5	132.8	130.4	12
Transportation	* * *	85.9	86.2	86.2	87.3	86.0	88.0	8
ndustrial production		127.5	127.2	130.9	130.6	126.1	128.8	123
Mineral production		203.8	212.3	215.3	201.3	191.4	155.2	17
Manufacturing		122.9	121.4	127.2	125.1	122.3	120.3	12
etail trade**		81.0	78.7	78.4	81.1	78.6	78.5	7
		85.0	85.6	87.5	84.6	85.1	86.1	70

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Nov. 20

Our statistical department invites your inquiry.

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK								
STOC	STOCK EXCHANGE.							
	STOCKS				STOCKS			
Sales.	High	Low.Last	Sales.		Hi	gh.Lo	w.I	48
5.421 Abitibi	-			alg	y & E.2.00	1.70	1	.80
	6% pf. 221/2				ont38	.33		.37
1.750 Acme	Gas09	.09 .09	235 C	an	Bread. 4	3	11/2	31
3,500 Afton	023/4	.021/2 .02%	10 C		Br. A.100			100
1,100 Ajax	O&G311/2	.31 .31	50 C		Br. B. 45			45
100 A P	Grain. 21/4				Cem. 9			91
50 A P	Gr pf 17	15 15	20 0	an	Cem pf 91 Pack. 70	65		68
2,690 A P	Cons271/2	.26 .27	1.0	an ar	P Mt.142	142		142
20,400 Alder		.41 .41			Steam. 3	1/2		3
107,700 Alexa 94,700 Amm	Cold 28	20 21			Stm pf 9	% 5	134	9:
4,700 Angle		1.30 1.30	80 C	an	W. A. 68	6	5%	68
1.108 Angio	Hur.3.80	3.60 3.60	25 C	an	W, B. 22	1/4 2	1%	22
8,713 Argor	sy 30	.261/2 .27	1,200 C					150
3,800 Arnti	field30	.25 .25		an	Br pf. 16	14	11/2	14
3,000 Ashle	y061/2	.061/2 .061/			Bk 150			150
28,800 Astor	ia03%	.03 .033	330 €	an		14		5
	kW pf.100	100 100			Can, A 17	72 1	11/2	17
54 Bank	Cdn 58%	58 58			Car		8	8
2,950 Baga	mac18	.16 .16			Car pf 20		3%	20
	Mont. 195	193 194	255 C	an	Dredge 34	3	2%	32
63.533 Bank	tield 10	.62 .62 292 292	1.220 (Can	I Al. A		5	5
55 BK 0	f N S.300 Tor236	2341/2 235	425 C	Can	I Al. B		4	4
	ers pf. 36	36 36				%	1%	7
10.600 Base		.12 .12			Malar.1.0			.93
45 Bath	P. A. 11	10% 11			Oil 13			13
125 Bath	P. B. 41/2	41/2 41	2 043 6	an P	Oil pf.11			115
	ie G1.30	1.25 1.27	240 6	Can	Wine0	.00	71/2	.03
	y 1st pf102	1011/2 1011	945 0	Cari	boo1.6	1.6		.60
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DUNCANSON, WHITE & CO. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate) In Street West, Toronto. WA. 3401 Inquiries invited on Canadian Securities

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STOCK EXCHANGE	
STOCKS	SERVICE ON
Sales. High.Low.Last. 13,967 Lake Shore 52 50% 51% 61% 64% 6.800 Lamaq C 03½ 03¼ 03¼ 03% 49.620 Lapa Cad. 57 45 .48 6.760 Lava Cap. 96 .93 .95 28.600 Lebel Oro 17 .14 .15 7.500 Lee Goldt 02½ 02 .02 17.450 Letch 70 .66 .69 5.270 Little L. L. 4.80 4.50 4.50 478 Loblaw, A. 24 23 23½ 140 Loblaw, B. 22 21½ 21½ 7.532 Macassa .5.20 4.75 4.85	CANADIAN
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H. B. HOUSSER & CO. SECURITIES Orders Executed on All Exchanges Royal Bank Building, Toronto ELgin 7193 STOCK EXCHANGE.

STOCKS

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6,000 Westfiank. 33 30½ 30½
1.380 Westons ... 10½ 9½ 10
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8.500 Wood Cadil. 40 34 ... 34
6.358 Wright H.7.50 7.10 7.35
8,700 YmirYankee 23 .18 .20
56 York Knit. 5½ 5½
CURB EXCHANGE STOCK EXCHANGE. STOCKS. High Low Last 56 York Knit... 5½ 5½ 5½

CURB EXCHANGE

30 Bissell pf.. 60 60 60

88,700 Brett Treth 09 .05½ .08

500 Can B Brew 8 8 8

95 Can Malting 3½ 3¼ 3¼ 34

100 Can/Vinegar 17 17 17

2,855 CdmMarconi 1.40 1.10 1.15

155 Cdn Wirebd 19¼ 19½ 19½

8,100 CentralMan .05 .04½ .04½

300 Coast Cop... 250 2.50 2.50

1,000 Cob Contact .01½ .01¼ .01½

2,946 Cons Paper 3½ 6½ 6½

2,848 Dalhousle... 51 .05 .50½

385 Don Wides ... 51 .05 .50½

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16.500 Malrobic ... 01½ .01½ .01½

50 MercMills pf 13 18

5 Mon Pow. .29 29

490 Nat Sti Car .32 29

300 And Sti Car .32 29 CURB EXCHANGE

CANADIAN A. E. OSLER & CO. GOLD

Members Toronto Stock Exch OSLER BLDG., 11 JORDAN ST., TORONTO Long Distance 'Phone Apelaide 3431

Financial News of the Week

dividend of \$1.50 a share, payable on Dec. 23, to holders of record of Dec. 15.

"We are making this explanation in order that it will be clear there will be no dividend payment on Jan. 10, 1938," Thomas J. Watson, president, said in making the announcement. Subsequent dividend dates will remain unchanged.

The directors also declared a stock dividend of 5 per cent, deliverable on April 1, 1938, or as soon after that as practicable, to holders of record of March 15, 1938. A similar amount was paid a year ago.

G. R. Kinney Company, Inc. (6-25-37)—Directors have extended the time limit for the exchange of securities under its recapitalization plan to Dec. 15. George L. Smith, president, said that a meeting of directors would be held next month to consider the payment of a dividend on the prior preferred stock which would be payable to stockholders of record of Dec. 22. He said also that no exchange of securities under the plan could be made after Dec. 15. ties under the plan could be made after Dec. 15.

Dec. 15.

Kinsey Distilling Company—A registration statement has been filed with the SEC covering 50,000 shares of \$10 par value 80-cent cumulative convertible prior preferred stock to be offered first to preferred stockholders at \$10 a share and any unsubscribed shares publicly at from \$10 to \$12. The company also registered 40,000 shares of \$5 par \$1 cumulative preferred and 40,000 shares of \$1 par value common, both reserved for conversion purposes. The proceeds will be used for debt payment and working capital.

Kuner Empson Company—A registration

debt payment and working capital.

Kuner Empson Company—A registration statement has been filed with the SEC covering \$150,000 of 4 and 4½ per cent serial notes maturing from 1938 to 1941 and to be offered at 100. It also registered \$518,600 of 5½ per cent bonds due in 1952 and 14,462 shares of \$5 par value common stock to be used for exchange. The proceeds will be used for payment of debt and working capital. Brown, Schlessman, Owen & Co. were named underwriters.

Lehigh Valley Coal Company—The company has proposed to the holders of its five-year secured 6 per cent notes due on Jan. 1, 1938, a plan for extension of the maturity for five years to Jan. 1, 1943, at the same rate.

Neither the company nor the Lehigh

1, 1938, a plan for extension of the maturity for five years to Jan. 1, 1943, at the same rate.

Neither the company nor the Lehigh Valley Railroad Company, which has guaranteed the bonds as to principal, interest and a minimum sinking fund of \$250,000 a year, is able to provide by the sale of securities or otherwise sufficient cash for the payment of the notes at maturity, it was announced.

There was \$4,698,500 of the 6 per centinotes outstanding on Nov. 1, last, out of the original issue of \$6,340,000. It is estimated that from Nov. 1 to Dec. 31 approximately \$52,000 additional notes will be retired, leaving \$4,646,500 outstanding on Jan. 1, 1938. Of the total, \$2,164,500 is owned by the Lehigh Valley Railroad Company.

The plan to extend the maturity provides that the present sinking fund provisions be continued and that the present collateral security stay with the trustee. The Lehigh Valley Railroad will deposit its notes under the plan and proposes to continue its guarantee of the extended notes as to principal, interest and minimum sinking fund. As additional consideration to holders of the notes other than the railroad company, the latter has agreed, if the plan becomes effective, that none of the \$2,164,500 notes held by it shall be entitled during the period of the extension to be bought or redeemed either through operation of the sinking fund or any redemption provisions of the indenture unless all other notes in the issue are retired or otherwise provided for.

Holders of the notes may assent to the plan by depositing their notes at the office of J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia, depositaries, or the Mines National Bank, Wilkes-Barre, Pa., subdepository.

Monarch Anthracite Company—See item under New York, New Haven & Hartford.

Monarch Anthracite Company—See item under New York, New Haven & Hartford.

winder New York, New Haven & Hartford.
Niles-Bement-Pond Company (3-27-36)—Unfilled orders are estimated around \$3.000,-000 at this time, as compared with a little less than that amount at the end of July and approximately \$1,000,000 more than at the beginning of 1937.

Penn Anthracite Colliertes Company—See item under New York, New Haven & Hartford.

Philadelphia and Reading Coal and Iron Company (9-17-37)—Judge Oliver S. Dick-inson, in the Federal court in Philadel-phia, last week granted an additional three months to the company to submit a reorganization plan of its \$\$5,000,000 business under the Federal Bankruptcy

Extension of time was requested by Raiph E. Taggert, president of the company. Within a few months, he said in his petition, the Pennaylvania Legislature and the Congress were expected to enact legislation which would clarify the current unsettled situation and enable the company to draft a plan for the court.

wart-Warner Corporation (12-27-35)—Orers for \$3,000,000 worth of new 1938 re-

frigerators were booked by the company during its national convention of refrig-erator distributors in Chicago, Nov. 11 and 12, 1937. This volume is about double that placed during the 1936 meeting.

placed during the 1936 meeting.

Virginia City Gold Mining Company—The SEC has issued an order suspending the effectiveness of a registration statement filed by Virginia City Gold Mining Company, a Washington State corporation, for 1,275,583 shares of common stock and \$15,000 face amount of "production warrants."

rants."
Asserting that the statement was of "deceptive character," the commission said it "conceals throughout the severe losses suffered in the operation of the registrant's principal mining properties."

Vest Virgin Pula and Paper Comment.

trant's principal mining properties."

West Virginia Pulp and Paper Company—
A registration statement has been filed
with the SEC covering \$10,000,000 of firstmortgage bonds, series due on Dec. 1, 1952.
Of the net proceeds, \$\$,500,000 is to be used
to retire unsecured bank loans incurred
principally in connection with the construction of the company's mill at Charleston, S. C. The remainder will be used for
general corporate purposes. Brown Harriman & Co. were named as principal underwriters.

RAILROADS

RAILROADS

Alleghany Corporation (11-19-37) — Faced with a substantial market depreciation of his investment in the syndicate that controls the Alleghany Corporation, top company in the Van Sweringen railroad holding structure, Frank F. Kobbe has liquidated his share in the syndicate and retured from it, it became known last week. The manner of the disclosure was in contrast with the elaborate preparations made to give publicity to the formation of the syndicate. Its organization was announced at a reception in the Waldorf-Astoria Hotel. Mr. Kolbe's retirement became public through a routine report by the Securities and Exchange Commission. This leaves Robert R. Young and Allan P. Kirby as the sole remaining members of the syndicate, the terms of which make it possible for members to retire of their own volition from it. A return to the syndicate would be subject to the approval of the remaining members.

Mr. Kolbe is to remain a director of the Alleghany Corporation and of the Chesapeake Corporation, a subsidiary.

The decline in stock market prices, combined with lawsuits brought to prevent reorganization of Alleghany, has delayed progress in its reorganization. The Young syndicate first had proposed that the Chesapeake Corporation be merged with Alleghany, later that Alleghany be merged with Chesapeake was disclosed there is a possibility that because of recent developments, Chesapeake may be dissolved. It was pointed out that by the first of the year the Chesapeake Corporation in should have received sufficient income from dividends to repay about \$5,000,000 of bank loans incurred to acquire its own convertible bonds. Last week the Chesapeake Corporation has working control, declared an extra dividend of \$1 in addition to the regular quarterly dividend of 75 cents on its common stock. This will yield about \$4,750,000 to the Chesapeake Corporation from its holdings of 2,718,835 shares of C. & O. common.

Baltimore & Ohlo Railroad (11-12-37)—Daniel Willard, president, has stated that the increase in freight r

Baltimore & Ohio Railroad (11-12-37)—Daniel Willard, president, has stated that the increase in freight rates recently approved by the I. C. C. is expected to give the B. & O about \$2,500,000 a year, which would compare with about \$7,000,000 a year realized from the emergency freight rates which expired Dec. 31, 1936.

rates which expired Dec. 31, 1936.

Chesapeake Corporation (11-19-37)—The board of directors has declared an extra dividend of one-fifth of a share of Chesapeake & Ohio Railway Company common stock on each share of its own stock, payable on Nov. 30 to holders of record of Nov. 26. Holders of stock entitled to a fractional share of C. & O. common will receive in place of each one-fifth share, \$7.97—one-fifth of the indicated market value of C. & O common "at the close of business today."

The board also declared a regular dividend of 75 cents a share payable on Jan. 1 to holders of record of Dec. 8. The corporation has only common stock outstanding.

The corporation; which controls the Chesapeake & Ohio Railroad, reported

The corporation; which controls the Chesapeake & Ohio Railroad, reported that it had added \$2,755,000 to its earned surplus account in the first three quarters of 1937, after paying dividends of 75 cents a quarter.

of 1937, after paying dividends of 75 cents a quarter.

The corporation's net income for the first nine months was listed as \$5,454,196, compared with \$5,388,649 correspondingly in 1936, and the net for the July-September quarter was \$1,801,353, compared with \$1.875,054. No provision was made in the 1937 figures for surtax on undistributed profits.

Chesapeake's earned surplus account was balanced at \$16,170,770 for the first nine months. This figure, on Sept. 30, 1936, was \$15,017,764.

Chesapeake & Ohio Railroad (11-12-37)—See item under Chesapeake Corporation.

Lehigh Valley Railroad (11-12-37)—See item under Lehigh Valley Coal.

under Lehigh Valley Coal.

Louisiana & Arkansas Railway (11-19-37)—
The road has asked the Interstate Commerce Commission for authority to have authenticated and delivered to its representatives by the Chase National Bank of New York, \$850,000 of first mortgage 5 per cent bonds, Series C, to be dated Jan. 1, 1938. and to mature on Jan. 1, 1969. The bank is successor trustee under a deed of trust dated Jan. 1, 1929.

New York, New Haven & Hartford Rail-road (11-19-37)—Trustees of the road have petitioned the Federal District Court in New Haven, Conn., to approve the sale, free and clear, of pending bonds or liens, of assets of the Penn Anthracite Collieries Company of Scranton, Pa., a subsidiary of the New York, Ontario & Western Rail-road Company

of the New York, Chearle & Wonarch An-road Company.

The petitioners said the Monarch An-thracite Company of Scranton had offered \$20,000 for 409 mine cars and the Scranton School District had offered \$5,000 for sur-face ground support rights. The trustees asked the court to approve the sale of

New York, Ontario & Western Railroa (9-3-37)—See item under New York, Nev Haven & Hartford.

193-37)—See item under New York, New Haven & Hartford.

Railroads to Request Higher Rates—Members of the Association of American Railroads met in Chicago last Friday and completed plans for the campaign that they will wage before the Interstate Commerce Commission for a 15 per cent increase in freight rates and an upward adjustment in passenger fares.

The strategy that the carriers will use in their campaign was not divulged outside the closed meeting, but it was disclosed that R. V. Fletcher, general counsel for the roads and head of a group of lawyers in charge of presenting the plea for higher rates, explained his case.

J. J. Pelley, president of the association, will be the first witness called by the roads when hearings on the rate increases begin before the commission in Washington on Nov. 29, it was said after the meeting.

Following the session it was announced that Mr. Pelley had been re-elected president for a third term. The election actually was held by the directors three weeks ago, but no announcement had been made.

ago, but no announcement had been made.

Wabash Bailway (9-10-37)—The Central

Hanover Bank and Trust Company pointed out last Friday that, because of a default in interest on \$33,891,000 Wabash
Railway first 5 per cent bonds due on

May 1, 1939, the bonds might be declared
due and payable if a majority of the holders should so elect. The company, which
is in receivership, is controlled by the
Pennsylvania Railroad.

The Wabash's receivers defaulted in interest due on the bonds on May 1 and,
acting under court authority, paid only 80
per cent of the amounts due on that date
and on Nov. 1.

and on Nov. 1.

The letter to bondholders from the bal encloses a form letter to show wheth holders wish to have the bonds becommediately due and payable.

immediately due and payable.

Western Pacific Railroad (11-12-37)—The road proposes to finance a repair program through the sale of certificates issued by the trustee in bankruptcy, according to plans announced last week. Previously the company had arranged with the Reconstruction Finance Corporation to borrow up to \$10,000,000 for this purpose.

The company realized \$6,400,000 through the sale of trustee's certificates a year ago and on Nov. 4 received authorization from the Interstate Commerce Commission to sell \$3,600,000 more certificates, which would bear not more than 4 per cent interest. Arrangements for the sale of the securities are under way.

UTILITIES

UTILITIES

UTILITIES

Associated Gas and Electric Company (11-5-37)—The company has suspended interest payments on \$49,567,000 of its convertible obligations, bearing interest rates ranging from 5 to 7 per cent, it became known last week. The cause of such action, it was disclosed, was predicated upon an increasing tax burden on the company and its subsidiaries and reductions of rates throughout the system's territory. The convertible obligations of the Associated Gas and Electric Company were issued in various amounts from 1927 to 1929 in two series, A and B, and are to fall due on Feb. 15 and March 1, 2002. They are a direct obligation of the company as to interest and principal and may be converted at the company's option at any time into preferred stock. For a year the company has been paying the interest on the obligations in the form of scrip redeemable in 1941. By this method all arrears on the issues were paid up, and on June 1 last a five-year 4 per cent interest-bearing scrip payment was made. In a notice sent to holders of the convertible obligations at this time would not be justified, and such payments must accordingly be suspended. Although for the twelve months ended on Sept. 30 last consolidated gross revenues of the Associated

system were larger than for the preceding twelve months, it is stated in the notice, a larger increase appeared in operating expenses, depreciation and taxes, with the last-mentioned item showing the largest percentage increase—39.6 per cent. As a result of this, it is stated, the company's net income, after fixed-interest requirements, for the period recently ended was approximately \$2,000,000 less than for the twelve months to Sept. 30, 1936.

twelve months to Sept. 30, 1936.
General Public Utilities, Inc.—The SEC has approved a declaration by company, subsidiary of Community Power and Light, covering the proposed issuance of 26,999.9 shares of common stock in connection with the proposed payment of a dividend on its outstanding common stock.

Mountain States Power Company (11-12-37)

—A registration statement has been filed with the SEC covering \$8,000,000 of first mortgage 6 per cent bonds, series due on Dec. 1, 1942, and \$700,000 of 4 and 5 per cent serial notes, maturing annually in installments from Dec. 1, 1938, to Dec. 1, 1941.

Not proceeds will be applied to the payer.

Net proceeds will be applied to the payment on or before maturity, on Jan. 1, 1938, of all the company's funded debt now outstanding, consisting of \$8,182,250 of first mortgage gold bonds, Series A and B.

and B.

The company expects to enter into an underwriting agreement to sell the bonds and notes subject to the condition that holders of the company's outstanding bonds, Series A, 5 per cent, and Series B, 6 per cent, due on Jan. 1, 1938, agree to purchase from the underwriters a certain percentage of the new bonds and on or before a specified date accept interim receipts and pay for them by the delivery of the outstanding bonds at a price which has not been determined.

Northern States Power Company (8-27-37)

has not been determined.

Northern States Power Company (8-27-37)

—A hearing has been called by the SEC for Dec. 6 on a declaration by the company covering the issuance of not in excess of \$4,000,000 of 3 per cent unsecured notes under a bank-credit agreement by which the company will pay an initial commitment fee of one-fourth of 1 per cent quarterly on \$4,000,000. The agreement runs to Dec. 31, 1937, but would be renewed automatically on payment by the company of an additional quarterly commitment fee of one-fourth of 1 per cent of the credit to be extended. The notes will be issued to certain banks as funds are needed, and will mature on Oct. 1, 1939. Proceeds will be used for expansion, additions or replacements.

Southern Natural Gas Company (11-6-36)—

additions or replacements.
Southern Natural Gas Company (11-6-36)—
This registered holding company has filed a declaration covering the issuance of \$650 000 of first mortgage pipeline sinking fund bonds, 4½ per cent series, due 1952, the SEC announced last week. The bonds are to be sold at 97½ per cent to a single purchaser and the proceeds used for plant and equipment.

purchaser and the proceeds used for plant and equipment.

West Ohio Gas Company — The SEC has called a hearing for Dec. 7 on an application by a committee for nolders of West Ohio Gas 6 per cent first and refunding mortgage bonds for approval of and report on an amended reorganization plan for the company. The committee is composed of David C. Patterson, New York, and Max J. Mauermann and David Copland, Chicago.

The company is an operating subsidiary of the Trustees of Midland Utilities Company, a registered holding company, and has been in process of reorganization since June 25, 1934, under Section 77b of the Federal Bankruptcy Act. A reorganization plan also was filed with the commission by the company, but with the filing of the amended plan by the committee, the company has requested permission to withdraw its plan.

The capitalization of the new company has pany has re draw its plan

amended plan by the committee, the company has requested permission to withdraw its plan.

The capitalization of the new company under the amended plan would consist of \$676,500 of 5 per cent first-mortgage bonds due in 1958 and 151,437.25 shares of \$10-par value common stock, assuming that holders of \$53,000 of 6 per cent first-mortgage bonds of the Delphos Gas Company do not elect to exercise an option given to them by the plan to repossess that part of the property covered by their mortgage.

This compares with present capitalization of \$1.353,000 of 6 per cent mortgage bonds, \$65,633 of demand notes due to the parent company, 7.196 shares of 7 per cent cumulative \$100-par-value preferred stock and 78,600 shares of no-par common stock. No participation is given by the amended plan to the existing common stock, all of which is owned by the Midland Utilities Company, and general claims are to be paid by the new company to the extent allowed by the court.

Under the plan, the present bondholders would receive 70.3 per cent of the new common stock and the Midland Utilities Company would receive 18.3 per cent as holder of the \$65,633 of demand notes and \$2.1 per cent of the present preferred stock. The preferred stockholders, other than Midland Utilities, would receive the remaining 11.4 per cent of the common stock.

MISCELLANDOUS

MISCELLANEOUS

American Equities Company (7-2-37)—The special meeting of stockholders scheduled for last week to vote upon a merger of

Continued on Page 892

-Net Income. - Earnings. 1937. 1936. 1937. 1936.

CORPORATE NET **EARNINGS**

EARNII	VGS			Co
INDUSTR				Ame Sept
Company. —Net Inco	1936.	Com. Sh Earnin 1937. 1	are gs. 936.	Ark 9 m
American Republics Corp 7 mo. July 31 \$427,809	.: \$	\$.33		Cen
Andes Copper Mining Co. 9 mo. Sept. 30 3,797,257	: \$532,518	1.06	.15	9 m
Barlow & Seelig Mfg. Co 10 mo. Oct. 31 305,576	.: 380,580	1.75	2.38	10 r
Berkshire Fine Spinning	Ass'n:			Cor
Yr. Sept. 30 1,417,890 British Columbia Power	72,884 Corp., 1	2.05 Ltd.:	•••	9 m 12 r
4 mo. Oct. 31 657,423 Brown Shoe Co.:	618,723	• • •	• • • •	Det 12 r
Yr. Oct. 31 793,251	602,746	3.20	2.44	10 1 12 1
Byers Co., A. M.: Sept. 30 qr *76,925 nYr. Sept. 30. 38,429	34,891 *330,793	p.67	p.61	Ma 12 1
Chicago Pneumatic Tool Sept. 30 qr 420,486 9 mo. Sept. 30 1,281,944		h.72 h2.21	h.74 11.57	Mis Sep 9 n
Chile Copper Co.: 9 mo. Sept.30.17,417,722 3	,966,034	3.94	.90	Mo 9 n
Columbia Pictures Corp. Sept. 30 qr 147,000	129,258	.27	.26	No.
Continental-Diamond Fil	bre:	.12	.37	9 n
Sept. 30 qr 53,879 9 mo. Sept. 30 377,504 Davega Stores Corp.:	168,999 398,971	.83	.87	Pu 10
6 mo. Sept. 25 141,954 Eason Oil Co.:	212,262	h.45	h.97	Pu 12
9 mo. Sept. 30 49,704 Federal Screw Works:			• • •	
Sept. 30 qr 63,215 9 mo. Sept. 30 144,099	*11,470 *14,362	.31 .72		
Greene Cananea Copper 9 mo. Sept. 30 1,695,797	Co.: 624,736	3.39	1.25	(
Hartford Rayon Corp. (5 mo. Aug. 31 134,895	Del.):			br
Illinois Zine Co.:	57.888	h1.17	h.80	lea
Yr. Sept. 30 111,428 Kinner Airplane & Mote 9 mo. Sept. 30 *60,956		Ltd.:		St
Yr. Sept. 30. 1,655,866	1,106,82	3 2.36	u1.58	no
Marlin-Rockwell Corp.: Sept. 30 qr 568,504 ‡‡9 mo. Sep.30.1,319,411	443,00 1.025,43	4 1.67 1 3.89	1.30 3.02	ci ti
Meteor Motor Car Co.: 9 mo. Oct. 7. 1140,572				tr
Michigan Bumper Corp 8 mo. Sept. 30 *133,018				m
Midwest Oil Co.: 9 mo. Sept. 30 571,714	116,27			
National Gypsum Co.:			u.26	
Sept. 30 qr 199,900 9 mo. Sept. 30 709,780 National Tea Co.:	389,04 799,31	7 .41	u.48	
40 wks. Oct. 9 *837,165 New York Shipbuilding		6	.16	
9 mo. Sept. 30 *289,147 North Central Texas	446,34		.70	
Sept. 30 qr ‡35,142 ‡19 mo. Sep.30 ‡92,999	‡21,89 ‡56,34	9 6		1
Pennsylvania Glass Sa ††Sept. 30 qr. 180,155 9 mo. Sept. 30 580,476	nd Corp 156,61 347,78	7 .42	.35 .66	
Pet Milk Co.:	377,75 863,49	3 1.15	.85	
Pfeiffer Brewing Co.:				
Sept. 30 qr 116,521 119 mo. Sep.30 230,172		60 h.54	h.36 h.90	
Pitney-Bowes Postage 9 mo. Sept. 30 401,456	347,10		h.39	
Raybestos-Manhattan, ††Sept. 30 qr. 553,393 9 mo. Sept. 30 2,064,035	A79 46	03 .87 26 3.25	.74 2.30	
Smith Corp., A. O.: 12 mo. Oct. 31 877,048		1.76	.88.	
Yr. Sept. 30. 2,537,527	2,635,1	80 2.86	3.00	i
Symington-Gould Corp Oct. 31 qr 227,733 9 mo. Oct. 311,076,377	\$	1.34		I
The Fair: 9 mo. Oct. 31 *21,527		75	p3.12	-
**Oct. 28 qr *38,320 6 mo. Oct. 28 *86,762	., Inc.: *41,3 *83,1	52 77)
United Electric Coal (Oct. 31 qr 52,658 12 mo. Oct. 31 248,981	Compani 28,9	les: 59 h.10	h.09	
Walgreen Co.: Yr. Sept. 30 2,755,822				,
West Point Mfg. Co.: Yr. Aug. 28. 1,623,168				
West Virginia Pulp & 10 mo. Aug. 31 2,438,8	Paper	Co.:		1
White Rock Mineral S	prings:			1
Sept. 30 qr 90,090 9 mo. Sept. 30 316,800	331.8	16 .2	9 1.00	
			/	

DIIRI	TC	IITII	ITIES
PUBL		OILL	JIII

			Com.		Company. 1937.	1936.	1937.	1936.
Company.	Net Ir 1937.	1936.		ings. 1936.	West Texas Utilities Co.			
ner. Public	Service 0 292,812	209,469			Sept. 30 qr 351,062 9 mo. Sept. 30 546,855	290,038 486,409		***
mo. Sept. 30	353,128	255,163			RAILRO	ADC		
rkansas Nat	ural Gas	Corp.:			RAILRU	ADS		
mo. Sept. 30	3,049,335	3,718,312			1937.	1936.	1937.	1936.
en. & South	West Util	lities Co.	:		Alabama Great Southern	R.R.:		
pt. 30 qr	1,193,752	942,246			9 mo. Sept. 30 851,471	546,390	3.80	2.43
mo. Sept. 30	2,079,965	1,554,438		****	Alleghany Corp.:			
ommonwealt	h Edison	Co.:			Sept. 30 gr *26,774	*20,754	***	
mo. Oct.31.1	12,280,997	7,980,634			9 mo. Sept. 30 *92,764	*99,958		***
onnecticut L	ight & P	ower Co.	:		Atchison, Topeka & Sant	ta Fe Ry	wy.:	
mo. Oct.31	4,450,001	4,667,920	j3.49	j3.37	9 mo. Sept. 30 6,123,099			p3.16
onnecticut R	iver Pow	er Co.:			Baltimore & Ohio R. R.	:		
mo. Sept. 30 mo. Sept. 30					9 mo. Sept. 30 483,135	250,077	p.82	p.42
etroit Edisor	n Co.				Bangor & Aroostook R.			
mo. Oct.31.		11.194.522	8.38	8.80	10 mo. Oct.31 672,426	445,368	3.62	1.71
ansas City	.,		-	-	Central R. R. of N. J.:			
mo. Oct. 31	*325,398	*65,605			9 mo. Sept. 30*1,186,246 *:	2,471,992	***	***
mo. Oct.31	*311,226	*37,691			Chesapeake Corp.:			
lanila Electr	ic Co.:				Sept. 30 qr 1,875,054 ‡		***	
mo. Sept.30	866,116	626,812	2		9 mo. Sept. 30 5,454,196 ;	5,388,649	***	
lissouri Publ	le Servie	e Corp.:			Chesapeake & Ohio Rw			
ept. 30 qr	21,750				10 mo. Oct.31.29,105,221 3	4,369,732	3.73	4.49
mo. Sept. 30	64,662				Delaware & Hudson R.l	R. Corp.	:	
Ionongahela			e Sve	e.:	9 mo. Sept. 30 *560,388 *	1,237,417		
mo. Sept. 30 2 mo. Sept. 30					Gulf, Mobile & Norther			
orthern Stat	tes Powe	r of Dela	Ware:		9 mo. Sept. 30 484,613	463,692	p3.18	p3.04
mo. Sept. 30 2 mo. Sept. 30	4,396,409	3.613.079			Kansas City Southern 1 9 mo. Sept. 30 542,603	Rwy.: 455,581	p2.58	p2.17
ub. Serv. C					Louisville & Nashville			
0 mo. Oct. 31			ı		9 mo. Sept. 30 5,717,803		4.89	5.17
ublic Service					Long Island R. R.:			
2 mo. Oct.31.	24,555,153	24,838,51	1 2.6	7 2.72	9 mo. Sept.30.*1,564,524	*452,651		
	Ne	2W	of	For	eion Securiti	95		

News of Foreign Securities

YENERAL uneasiness over the out-G look for business joined hands with lower prices in Wall Street to bring about declining quotations on the leading Stock Exchanges of Europe. Stocks were heavily sold in Lombard Street. Lower prices were witnessed in both Paris and Berlin, but weakness was

not acute.

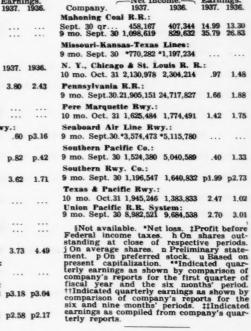
English stock traders spent the week under review with one eye on the declining prices on this side of the Atla tic and the other on the English industrial picture. The result was apparently not everything they had hoped, as stocks moved into the lowest ground since July, tain industrial stocks declined rather

severely.

City of Cordoba—White, Weld & Co., as fiscal agents for the city's 7 per cent bonds of 1927, due on Aug. 1, 1957, have instituted suit in the Argentine Federal Court in Cordoba to compel the city to comply with the provisions of the fiscal agency agreement with respect to the Aug. 1, 1937, service of the loan. This action was announced this week in a letter from the firm to the holders of these bonds.

bonds.

The suit as filed, according to the communication to bondholders, is for the collection of the service moneys due on Aug. 1, 1937, on a gold basis, claims being made for \$186,780 United States gold of the 1927 standard, or the equivalent thereof in Ar-



Com. Share Earnings.

PUBLIC UTILITY EARNINGS

American Public Service Company And Subsidiaries

Nine months to Sept. 30

Associated Electric Company And Subsidiaries

British Columbia Power Corporation, Ltd.

After interest, subsidiary preferred divi-ends, etc.

Central Maine Power Company

Twelve months to Oct. 31:
Gross revenues...... 6,823,651 6,414,707
Net income....... 1,810,817 1,492,839

Connecticut River Power Company
Nine months to Sept. 30:
Gross revenues. 3,058,088 2,981,992
Net income. 1,568,760 1,329,430

 Cumberland
 County
 Power and Light

 Company
 Light

 Twelve months to Oct. 31:
 4,630,597

 Gross revenues.
 4,630,597

 Net income.
 861,873

 540,412

Florida Public Service Company

*Before interest on convertible inco

Kansas City Public Service Company

Kentucky Power and Light Company

Keystone Public Service Company
And Subsidiaries
Twelve months to Sept. 30:
Gross revenues. 1,360,827 1,299,880
'Net income. 234,125 250,255

After preferred dividends. Continued on Page 894



STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN

1936, on a fairly heavy volume of trading. Shipping, textile and brewery shares were under particular pressure. Speculation died away in the gold stocks. Copper issues followed the downward course of the red metal. Oil stocks were somewhat better than the general run of industrials

industrials.

The Berlin Boerse was weak and list-less during all of the period under review. Heavy industrials, chemicals and electrical issues led the decline. The latest drop in prices was not attributed to any particular news but rather to a very thin market coupled with general pessimism in financial circles.

Selling of international issues gave the Paris Bourse a weaker appearance than was actually the case. The market, however, was affected by the failure to clear

ever, was affected by the failure to clear up the "hidden arms" mystery as well as the dispute with government employes. Gold stocks were under fire again. Cer-

gentine peass at the rate of 5.14 peass for one United States gold dollar, plus the fiscal agency fee of one-quarter of 1 per cent and all costs of the suit recov-erable from the city.

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937	. L	ondon.	Paris.	Berlin.
Aug.	10	29.03	36.35	32.46
Aug.	17	28.20	35.00	32.39
Aug.	24	27.85	34 11	32.46
Aug.	31	27.83	34.72	32.54
Sept.	7	26.88	32,60	32.20
Sept.	14	26.65	32.47	32.03
Sept.	21		32.67	31.80
Sept.	28	26.39	32.97	31.92
Oct.	5	25.56	33.81	32.20
Oct.	11		34.65	31.63
Oct.	18	23.20	34.46	31.42
Oct.	25	24.12	33.77	31.25
Nov.	1		İ	30.34
Nov.	8		33.97	31.08
Nov.	15		34.48	31.58
Nov.	22		33.74	30.70
1 H	oliday			

For figures to Oct. 2, 1934, see THE NALIST of July 9, 1937. page 76. For dat 1929 see the issue of Sept. 14, 1934, page

Business Statistics

TRANSPOR	Business Statistics	1937 November 26, 1937
TRANSPORTATION (27) P. C. Depar. Aver. Aver.	INDEX mo	
Week ended Nov. 13: Total carloadings. Grain & gr. prod. Coal and coke. Forest Product. Forest Product. 150,384 143 476 146 146 147 148 148 148 148 148 148 148 148 148 148	Automobiles, New Passenger Car Registrations Registrations Registrations Registrations Registrations by Districts Registrations Registrat	NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES (2Twenty-three States and District of Columbia)
Year to Nov. 13: Total carloadings. 34,477,923 Grain & gr. prod. 1,600,628 Coal and coke. 6,600,628 1,499,005 1,600,628 1,499,005 1,600,628 1,499,005 1,600,628 1,499,005 1,600,628 1,499,005 1,600,628	Business Activity, The Annalist Index Of Business Index New York Weekly Index New York The Business Index Index Money Rates in New York City, Dail 38	General Motors. 36,518 Mumber. Tot. Chevrolet 19 958 Mumber 20,933 Chevrolet 19 958 Mumber 30,933 Chevrolet 19 958 Mumber 20,993 Chevrolet 19 958 Mumber 20
Preight-car surplus Oct. 15-31 P. C. of freight cars services blow in the cars	Electric Power Output, Per Cent Debits to Individual Regions Canages in, by Regions Cent Debits to Individual Regions Cent Stocks and Regions Crude 3	Chevrolet 36,518 44.7 20,903 30.0 Envirolet 19,955 24.4 12,896 18.5 Pontiac 6,215 7.6 3,330 4.8 Pontiac 5,445 6,002 4.9 2,688 3.9 Cadillac 712 0.9 1,592 2.3 Chrysler (total) 20,460 25.1 19,613 28.1 Dodge 9,408 25.1 19,613 28.1
Gross revenue, year 79.5 +26.6	Income, National Non-Farm 10 Factory Employer 10 The Awards 20 Sensitive Commodity Discontinuous 20 Sens	Chrysler (total) 20,460 25,1 19,613 28,1 Plymouth 9,408 11,5 12,363 17,7 De Soto 2,729 3,4 5,518 7.9 De Soto 2,729 3,4 5,518 7.9 Pord (total) 1,963 2,4 763 1,4 Ford 16,498 20,2 2,763 1,1 Lincoln 16,023 19,6 20,197 29,0
Sept. 30 2.454.587,738 1,976,721.311 +24.2 Taxes, year to Sept. 30 251.604.822	Foreign Exchange Rates, Daily 2 Steel Industry, Rate of Operation 13	Lincoln 16,023 19.2 20,197 29.0 Packard 475 0.6 19,484 28.0 Hudson (total) 2,002 25 713 1.0
Eastern Dist. 2.93 5.75 49.0 Western Dist. 2.48 5.75 -56.9 U. S. as a whole	Wool Machinery Activity 29	Creek 1,105 1.4 790 3.4
FAILURES (11) Nov.17,Nov.18, Va. 4.	PREVIOUS ISSUES (Dates of issues containing latest available figures) atomobiles Production, Monthly Oct. 1 tomobiles, Domestic Sales of Nov. 12 tomobiles, Factory Sales of Nov. 12 tomobiles, Nov. Sales of Nov. 12 tomobiles.	Cord 10 0.0 C 0.0 Auburn 9 0.0 58 0.1 Pierce Arrow 1 0.0 29 0.0 Miscellaneous 0 0.0 29 0.0
Wholesale 49 33. 1936. Date.	Composites Name Sales of Control by Sales of Date.	19 0.0 22 0.0
Total U. S. 1936 172 143 7,738 Aut	tomobiles trations tomobiles. New Commercial ar Registrations in 1936. Neb. 26 ar Registrations in 1936. Feb. 26 comobiles. New Passonger Car omobiles. New Passonger Car office Trade, U. S. by Eco. Nov. 19 dise, Gold and Silver pail Regions Freight Gar Loadings by Groups. Wonthly Gold Reserves of Central Banks and Shoe Production. Nov. 19 and Governments Idle Cars. Summary of Nov. 19 Incorporation	15tates reported: Arkansas, Delaware, Idaho, Illinois, Louisiana, Mary-tana, New Mexico, North Carolina, North Dakota, Ohio Oklahoma, Randel Island, Mont, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia.
East North Central. 83 53 53 51 2.915 Brok West North Central. 8 9 26 1.401 South Atlantic 9 9 7 490 Capit South Central 9 14 18 18 18 18 18 18 18 18 18 18 18 18 18	ters' Loans roduction. Nov. 19 Income Cash. Summary of Nov. 19 Income Cash Farm. Nov. 5 Income Cash Farm. Nov. 5 Reserve Districts. Nov. 5 Reserve Districts.	CASH FARM INCOME (30) Millions Index of Dollars. (1924 on a
Total U. S206 172 143 7.700 Mon	ruction Contracts Awarded, ruction Contracts Awa	1937. 766 77.5 78.2 uly
PRODUCTION (18) (Barrels) (These figures do not include	sical Volume of Contracts Awarded Oct. 29 uction Contracts Awarded Oct. 29 uction Contracts Awarded Oct. 29 uction Construction Oct. 29 uction Oct. 20 uc	Adjusted for seasonal variation: 81.6 cluding AAA payments computed index
Texas— Mines Allow Nov.20, Nov. 21, Panh'dle Allow Able. 1937	ve Distriction by Federal Aug. 13 Recent Federal Do-	INDEX OF NATIONAL NON-FARM INCOME (30) (Adjusted for Seasonal Variation) (1924-1929=100)
West 33,950 64,700 Demand Departs 25,000 150,500 East 105,850 74,450 S. W. 484,600 Teach Departs 26,000 Teach Teac	Spinning Activity Nov. 19 I Deposits, Turnover of Oct. 22 nent Store Sales by Fed. Stores Districts Stores of Department Store Sales by Fed. Stores of Department Stores of Department Stores of Department Stores of Department	1936, 1935, 1934, 1933, 1932, 1931, 89.8 78.4 71.8 65.8 63.5 79.9 ust 1937.
Oklahoma 598,000 575,000 590,000 593,450 Monthly North La 189,700 180,215 178,950 593,450	arterly Power Production Nov. 12 Steel Castings, Commercial Nov. 19 Steel Castings, Commercial Nov. 19 Steel Ingot Production Nov. 19	98.2 96.8 96.4 4CES RECEIVED AND PAID
Michigan. 47,400 135,600 114,300 Wyoming. 56,300 55,250 29,750	Nov. 19 Cures and Expendi- Unemployed, Estimated Nov. 12	Prices Received For For Paid
New Mex. 104.800 104.800 104.800 33.500 California 674.600 *674.600 712.000 592.900 Tot.U.S. 3.509.000	THE ANNALIST INDEX OF BUSINESS ACTIVITY	15. roducts Bought. Ratio. 121 127 95 15. 125 132 132 *94
Revised. PER CENT CH. 4 PER CENT CH. 4 PER CENT CH. 4 PER CENT CH. 4	96.1 99.4 101.7 104.0 100.2 108.9 101.7 Mar. Oct other	res paid computed quarterly as of months interpolated.
Wool consu	109.1 135.5 121.8 114.4 90.0 117.3 114.9 116.0 104.1	INTEREST—NEW YORK STOCK EXCHANGE mber of shares, end of month)
Cent in Reg 0.3 - 1.7 + 2.1 + 4.1 + 6.3 West Cent + 1.8 + 0.8 + 1.1 + 2.5 + 6.3 South Sta	tetion "132.2 129.9 147.2 129.8 130.5 121.6 119.0 112.0 97.2 $\frac{3}{4}$ Aug. 120.6 120.6 123.3 147.2 122.8 125.6 125.6 123.3 147.2 128.4 $\frac{3}{8}$ Sept. $\frac{3}$	930,219 882,397 779,228 1937.
Entire U.S. + 2.5 + 0.3 + 1.2 + 4.1 + 5.1 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	*98.1 106.4 100.4 87.6 94.6 94.4 92.3 82.2 COAL	AND COKE PRODUCTION (5)
Locomotives 1937 Nov. 13. Nov. 21. 1937 1937 1936	Estimated for Earl NERY ACTIVITY (Anthony and Anthony	Nov.13, Nov.6, Nov.14, 1937, 1936, 1936, 1936, 1937, 1936, 1
Passenger cars 25 1.350 11 Ended Struct. steel (tons) 830 11 Aug. 28. Rails (tons) 35.333 20.000 Sept. 4	Crude Runs to Stills Average & P. C. of Daily & Capacity Runs Capacity Gasoline & Crude & Stocks 3.425 & S. F. Policition Petroleum & Gasoline	Prage 17 46 53 LT 180 10,106 1
(Per ton, at Pittsburgh) Week Ended Nov. 20 N	3 455 50.9 755 310,923 Fuel Oil. COMM 36.2 795 311,292 66,997 112,111 COMM 36.2 795 311,292 66,997 112,111 (Liabiliti 3,455 84.7 775 309,879 67,048 112,111 (Liabiliti 3,443 3,400 85,3 775 310,180 66,456 113,443 3,400 85,3 780 310,180 66,657 114,666 32,550 82,7 880 309,742 66,657 114,666 778 780 780 780 780 780 780 780 780 780	TERCIAL FAILURES (11) ies in thousands of dollars) 136 137 138 138
daily quotations \$13.75 \$14.50 \$17.25 Nov. 13	3.345 83.0 790 308,618 65,532 117,076 Jan.	1,056 17,400 Ch
ooth finished ar	3.365 81.5 765 307.841 90.504 119.634 Mar. 3.365 82.3 780 97.271 121.070 May U. S. Bureau of Mines data 4For reporting companies only 121.012 June July unfinished gasoline 4For reporting companies only 121.012 July Sept. Sept.	811 8.661 Czc 812 8.661 Fir 721 8.20 9.771 Hu 786 10.922 Net 824 8.996 No 670 8.191 Swe 707 11.916 1 564 8.293 1929
	/ Oet.	707 11,916 1ng 564 8,333 1929.

Friday, November 26, 1937	THE AN	NALIST 875
NEW YORK TIMES WEEK	LLY BUSINESS INDEX lectric Com-	UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)
	Power Automobile Lumber Cotton Mill duction, Production. Production. Activity. bined Index. 20 10 10 10 49 .03 .06 .05 1.00	(1926=100) Metals Textile and Metal Build- Chem- fur- Com- Farm Prod- Hides and Prod- Fuel and Prod- lng Ma- icals and nishing Miscel- mod-
Nov. 21 101.9 109.3 111.3 1937. Oct. 30 87.5 97.1 74.6	104.5 104.3 75.0 133.0 104.7 102.1 115.9 70.9 108.9 95.1	1936. ucts. Foods. Leather. ucts. Lighting. ucts. terials. Drugs. Goods. laneous. ities. Oct 84.0 82.6 95.6 71.6 76.8 86.9 87.3 82.2 82.0 71.5 81.5 1937.
Nov. 13	100.8 102.4 72.4 107.9 93.5 99.0 93.2 65.7 105.4 90.5 101.0 96.0 106.4 *89.5	Jan. 91.3 87.1 101.7 77.5 76.6 90.9 91.3 87.7 86.5 76.2 85.9 Feb. 91.4 87.0 102.7 77.5 76.8 91.7 93.3 87.8 87.9 77.3 86.3 Mar. 94.1 87.5 104.2 78.3 76.2 96.0 95.9 87.5 88.4 79.5 87.8 Apr. 92.2 85.5 106.3 79.5 76.8 96.5 96.7 86.9 89.0 81.1 88.0 May. 89.8 84.2 106.7 78.7 77.2 95.8 97.2 84.5 89.3 80.5 87.4
RATE OF OPERATIONS IN Dow-Jones Amer.	THE STEEL INDUSTRY As Estimated by Amer.	June 88.5 84.7 107.6 78.2 77.5 95.9 96.9 83.6 89.5 79.4 87.2 July 98.3 86.2 106.7 78.3 78.1 96.1 96.7 83.9 89.7 79.0 87.9 Aug. 86.4 86.7 108.1 77.1 78.4 97.0 96.3 82.2 91.1 77.3 87.5 Sept. 85.9 88.0 107.6 75.3 78.7 97.1 96.2 81.4 91.1 77.0 87.5
1936. Nov. 23 67 8014 7414 Nov. 16 74.1	Week N. Y. Iron Metal Ended: Steel. Times. As of: Age.Market. Nov. 21. 74½ 75 Nov. 17. 74 75	Oct 80.4 85.5 106.7 73.5 78.5 96.4 95.4 81.2 91.0 76.2 85.4 AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL
Nov. 30 . 67 814 75 Nov. 23 . 74.3 1937. Nov. 8 . 40 53 47 Nov. 1 . 48.6 Nov. 15 . 34 43 39 Nov. 8 . 41.0	Nov. 28. 75 79 Nov. 24. 74½ 75 Nov. 6. 47 48 Nov. 2. 48 48	RESERVE DISTRICTS Adjusted for Seasonal Variation Kan-San
Nov. 22. 35 35 35 Nov. 15. 36.4 Nov. 29	Nov. 13. 39 41 Nov. 9 41 41 Nov. 20 35 36 Nov. 16. 35 36 Nov. 27 Nov. 23. 33 31	1936. Boston. York delphia land mond. Atlanta cago. Louis. apolis. City Dallag. cisco. September 797 1,625 1,090 1,035 743 828 2,874 503 428 588 620 1,576 1937.
FREIGHT CAR LOADINGS (19) Nov.13, Nov.6, Nov.14, 1937. 1936. Grain and grain prod. 38,701 43,873 33,943	ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the electric light and power industry proper and imports. Does not include power	January 1,259 1,890 1,417 930 1,127 956 3,138 501 421 618 530 1,594 February 879 1,804 1,404 816 888 670 2,716 470 420 579 402 1,019 March 992 1,428 1,125 816 911 756 2,825 548 526 662 560 1,418 April 555 1,182 988 777 803 839 1,974 485 428 549 639 1,199 **** **Company Company
Coal	generated by traction companies) (Thousands of kilowatt hours) Week Ended: 1937. 1936. 1935. 1934.	April 555 1,182 988 777 803 839 1,974 485 428 549 639 1,199 May 727 1,377 787 802 801 836 2,232 496 405 594 518 1,078 June 665 1,423 825 744 764 703 2,401 548 375 561 528 1,179 July 773 1,515 940 894 742 714 13,120 487 396 610 517 1,41 August 830 1,729 1,334 1,098 827 771 13,004 513 346 669 550 1,507 September 868 1,860 1,366 1.015 772 784 13,477 528 421 739 677 1,642
Ore	Sept. 11.2,154,276 2,028,583 1,827,513 1,633,683 Sept. 18.2,280,792 2,170,807 1,851,541 1,630,947 Sept. 25.2,265,748 2,157,278 1,857,740 1,648,976 Oct. 2,2275,724 2,169,442 1,863,483 1,559,192	1Wisconsin estimated. 31 RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION
Week ended Nov. 20, 1937: Estimated total, 679,000; corresponding week in 1936, 789,500.	Oct. 9.2,280,065 2,168,487 1,867,127 1,656,864 Oct. 16.2,276,123 2,170,127 1,863,086 1,667,505 Oct. 23.2,281,636 2,166,656 1,895,817 1,677,229 Oct. 30.2,254,947 2,175,810 1,897,180 1,689,217	1936 1935 1935 1935 1936 1935 1936 1936 1936 1937
ESTIMATED AUTOMOBILE	Nov. 13.2,176,557 2,169,480 1,913,684 1,675,760 Nov. 13.2,176,557 2,169,715 1,938,560 1,691,046 Nov. 20.2,242,130 2,196,175 1,953,119 1,705,413	January 141 11,332 17,888 February 143 11,361 8,174 March 146 11,436 8,806 April 147 11,437 18,872 May 147 11,405 18,666 June 147 11,426 18,804
Ended: 1937 1936 1935 1934	THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES 1Whole- Sensi-	August
Nov. 20 85,757 110,160 94,723 13.000	Steel Sale Live Price Price	September
AWARDS (14) (Total per week, thousands of dollars) State &	1937. Aug. 31. 164.9 132.9 148.9 123.8 120.3 Sept. 7. 160.8 131.9 146.4 124.4 117.7 Sept. 14. 156.8 131.4 144.1 125.2 115.1	MONEY RATES IN NEW YORK CITY Time Loans. Prime Com'l Paper. Bankers' Accep- 2Call Loans. 4-6 Mos. 4-6 Mos. tances. 190 Days.
Week ended: Nov. 41	Sept. 21. 153.0 131.6 142.3 125.4 113.5 Sept. 28. 144.7 131.9 138.3 124.5 111.1 Oct. 5. 140.2 118.6 129.4 123.2 105.0 Oct. 12. 135.9 114.2 125.0 122.1 102.4	1937. High. Low. Avge. High. Low. Avge. High. Low. Avge. High. Low. Avge.
tFour-day week.	Oct. 19. 130.3 109.4 119.8 121.6 98.5 Oct. 26. 124.3 105.5 114.9 120.3 95.5 Nov. 2. 120.7 104.2 112.4 120.1 93.6 Nov. 9. 113.0 104.4 108.7 119.2 91.2 Nov. 16. 108.1 102.2 105.2 117.8 189.3	Sept. 11. 1 1 1.00 13 13 1.25 13 13 1.50 1 1 1.00 3 44 Sept. 18. 1 1 1.00 14 14 1.25 14 14 1.50 1 1 1.00 5 44 Sept. 25. 1 1 1.00 14 14 1.25 14 14 1.50 1 1 1.00 5 4 4 Oct. 2 1 1 1.00 14 14 1.25 12 14 15 1.50 1 1 1.00 6 4 4 Oct. 9. 1 1 1.00 14 14 1.25 12 14 15 1.50 1 1 1.00 6 4 4 Oct. 9. 1 1 1.00 14 14 1.25 12 14 15 15 15 1 1 1.00 6 4 4 Oct. 9. 1 1 1.00 14 14 1.25 14 15 15 16 1 1 1.00 6 4 4 4 Oct. 9. 1 1 1.00 14 14 1.25 14 15 15 16 1 1 1.00 6 6 4 4 6 Oct. 9. 1 1 1.00 14 14 1.25 14 15 15 16 1 1 1.00 6 6 4 4 6 Oct. 9. 1 1 1.00 14 14 12 12 14 15 15 15 15 15 15 1 1 1.00 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)	Nov. 23. 108.5 99.1 103.8 117.7 88.2 †U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multi-	Oct. 23. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 1 1 1.00 ½ 1 44 Oct. 23. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 1 1 1.00 ½ 1 44 Oct. 30 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 1 1 1.00 ½ 4 44
Public Public No. 1936. dential. Utility. Other. Total Days. Nov. 2,851,696 3,077,842 2,745,637 8,675,175 24	#WOOL MACHINERY ACTIVITY (5) Sept., Aug., Sept.,	Nov. 6 1 1 1.00 1½ 1¼ 1.25 1½ 1½ 1½ 1.50 1 1 1.00 ½ ¼ 44 Nov. 13 1 1 1.00 1½ 1¼ 1.25 1½ 1½ 1½ 1.50 1 1 1.00 ½ ¼ 44 Nov. 20 1 1 1.00 1½ 1¼ 1.25 1½ 1½ 1½ 1.50 1 1 1.00 ¼ ¼ 44 Nov. 20 1 1 1.00 1½ 1¼ 1½ 1.25 1½ 1½ 1.50 1 1 1.00 ¼ ¼ 44 1New York Stock Exchange. ¶Asked rate. §Average of renewal rate.
1937. Aug. 2, 824, 935 3, 632, 538 4, 508, 069 10, 965, 542 26 Sept. 2, 623, 592 2, 632, 880 3, 026, 400 8, 282, 872 25	In operation: 1937. 1937. 1936. Broad looms 25,960 29,289 27,336 Narrow looms 2,420 2,762 3,076 Carpet looms 4,238 4,271 4,196 Worsted combs 1,943 2,016 1,953	MONEY RATES IN NEW YORK CITY —Call Money— Boy Be- Day Mos. Day Day Mos. Day Mos. Day Mos. Day New York 140 Other Thousands of Dollars)
Nov2,973,054 2,407,000 3,183,973 8,364,027 11	Worsted combs	New York 140 Other Total 1937. als. High.Low.Last. Loans. Paper. Cept. Nov. 18. 1 1 1 1/4 1 1/4 Nov. 17.394.007 18.75.161 35.869.165 Nov. 19. 1 1 1 1/4 1 1/4 Dec. 22.655.864 23.238.083 45.896.447 23.238.083 245.896.447 245.248
AND PAYROLLS (6) (Adjusted for seasonal variation by THE	Broad looms 57.7 73.8 65.9 Narrow looms 27.2 33.8 40.7 Carpet looms 55.8 60.7 61.6 Worsted combs 75.8 88.8 95.3	Nov. 20
Em- ploy- Pay- ment. rolls.	Woolen spindles 72.1 87.8 87.8 Worsted spindles 46.5 59.0 64.8 In cooperation with the National Association of Woolen Manufacturers.	Best names. \$Asked rates. April 17,082,112 20,051,222 37,133,334 May 15,113,957 19,292,382 34,406,339 June 16,433,611 20,019,219 36,452,830 July 16,751,295 20,152,042 36,903,337
March 100.7 98.8 87.5 75.6 April 101.9 102.4 88.8 77.9 May 102.2 103.0 89.8 79.5	§Machinery in place times average single shift. 1928-32. ¶Thousands.	Gold.
August 101.8 104.6 93.2 83.4 September 99.5 99.2 93.0 81.8	SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS	High140s 4½d 35.00 35.00 19½d 44½c Low140s 35.10 35.00 19½d 44½c Nov. 20: BANKS (4)
NEW PAID-FOR LIFE INSURANCE OF	(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of	High 1408 1d 35.06 35.00 191/d 44% c Low 1398 10d 34.98 35.00 195/d 44% c Nov. 22-23: High 1408 1d 35.05 35.00 191/d 44% c Low 1408 1d 35.05 35.00 191/d 44% c Low 1408 1d 35.04 35.00 191/d 44% c low 1408 1d 35.04 35.00 191/d 44% c low 1408 1d 1936. Banks Cities Banks
(Thousands of Dollars)	Jan. 16, 1931, Page 164.) Call Re- Comi. Time Bond 1936, October newslas. Paper. Money. Yields. October 1.02 .75 1.22 75.5	Low 1408 35.04 35.00 19%d 44%c 1936. Banks. Cities. Cities. Banks. Sept. 1,852.0 730.0 624.0 498.0 Oct. 2,043.0 844.0 696.0 502.0 Nov. 2,219.0 972.0 724.0 523.0 BRITISH EXCHANGE RATES ON PARIS
1937. July 445,732 204,121 93.863 743,716 Aug. 431,039 210,898 62,186 703,123 Sept. 399.335 197.339 49.921 637,595	1937. July99 .96 1.30 78.1 August 1.02 .97 1.27 78.6 September 99 .98 1.23 79.9	EXCHANGE 1937. 193
Oct 429,358 226,243 45,437 701,038 C	October 1.02 1.00 1.22 81.2	18. 147. 207 146. 830 146. 560 132. 887 10. 898 April 1,552. 0 631. 0 490. 0 431. 0 19. 147. 270 146. 427 132. 933 132. 103 110. 890 May 927. 0 254. 0 316. 0 357. 0 20. 147. 175 146. 590 146. 473 132. 873 132.
(1928 = 100; adjusted for Oct., Sept.,	r seasonal variation) Same Month	Week ended: High. Low. High. Low. Sept 500.0 278.0 289.0 333.0
World: \$\frac{1}{1}\$ 1937. 1937. 1937. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	1937. 1937. 1937. 1937. 1937. 1937. Year: 113.0 110.3 110.6 112.2 112.0 104.8 119.6 116.9 117.5 116.9 116.4 110.5 106.2 103.5 103.5 107.1 107.1 98.9	Oct. 2. 149.995 144.523 105.540 105.153 Oct. 9. 150.420 149.765 105.393 104.757 Oct. 16. 149.765 146.983 105.073 105.000 Oct. 23. 146.830 146.210 105.347 104.940 Oct. 30. 148.263 146.897 105.170 105.140 (Millions of dollars of 15 5-21 grains, nine-
Canada 120.4 United Kingdom³ 120.4 France 75.6 Germany 120.1	121.0 118.8 120.4 119.9 116.7 115.6 71.7 78.7 80.3 81.9 82.7 74.8 120.0 117.5 117.7 117.6 118.1 111.9	Nov. 6
Japan Austria Belgium Chile Czechoslovakia	109.9 111.9 112.9 107.9 101.8 77.6 86.7 88.9 93.4 86.9 89.4 80.1 155.2 146.3 149.8 150.6 152.0 148.5 102.2 102.6 102.4 101.3 102.4 81.7	Net Import Ear Dom. Stock
Czecnoslovakia 143.0 Denmark 143.0 Finland 151.0 Hungary (quarterly) Netherlands 91.9 Norway (not adjusted)	144.0 145.1 147.3 149.5 148.4 144.0 144.5 144.5 131.5 134.0 151.0 135.6	Seasonal Variation. Seasonal Variation. Lon- Ber- Lon- Ber- Lon- Ber- 1936. don. lin. Paris. don. lin. Paris. don. lin. Paris. 5. Jan
Poland	146.3 126.3 148.4 139.0 133.7 128.4 87.2 86.4 84.3 85.4 84.6 73.3 158.4 157.0 157.0 154.4 154.4 145.3	June
TExcluding Russia. §General business acti ing to most recent month shown; revised dat 1929-1936. see The Annalist of Aug. 20. 1937, ps	ta. For back figures for world production, age 295.	July .06 2.88 5.20 .57 2.85 5.69 July .175.4 -35.5 -12.6 127.3 12.446 Aug. .55 2.88 4.11 .55 2.87 4.27 Aug. .104.8 -3.5 22.1' 121.6 12.567 Sept. .55 2.88 3.54 .56 2.83 3.65 Sept. .145.5 9.3 19.5 174.3 12.741

FOREIGN EXCHANGE RATES WEEKLY	POBEIGN EXCHANGE RATES DAILY	
Par Country and Unit Nov. 20, 1937 Nov. 13, 1937 Nov. 21, 1936	Cable Transfer Rates	
Free inland	(1) Railway Age. (2) () mmercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Rea rve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (8) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Fed. Power Comm. (13) The Wall Street Journal. (14) Engineeting News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerc Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. *Subject to revision. †Revised.	
Stock and Bond Market Aver	ages and Volume of Trading	
The Annalist Weighted Averages of G	Cal. Wks.	
High. Low. Last. High. Low. High. Low. Last. High. Low. Last. High. Low. Last.	8t High Low High Low Last High Low Last High Low Last C7. 48.5 40.8 42.5 40.8 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.5 39.6 41.0 41.0 41.0 41.0 41.0 41.0 41.0 41.0	
The New York Times Stock Market Averages	BONDS SOLD ON NEW YORK STOCK EXCHANGE Nov. 22. 120 614 119 854 0 7 Nov. 23. 254 427 191 872 0 16 DOW-JONES BOND AVERAGES	
WEEKLY HIGH, LOW AND LAST Week Ended: 25 Ralls 25 Industrials 50 Stocks 1937. High. Low. Last. High. Low. Last. Oct. 9 31.80 28.49 28.75 193.10 178.20 182.70 112.45 103.61 105.72 Oct. 16 28.39 25.39 25.63 182.12 168.37 171.245 105.25 96.89 98.72 Oct. 23 28.54 21.35 24.93 176.56 149.90 163.85 101.98 85.62 94.33 Oct. 30 27.46 24.36 26.81 177.66 161.87 173.30 102.53 93.11 100.5 Nov. 6 26.49 24.30 24.44 171.73 156.52 157.60 99.11 30.41 91.02 Nov. 13 26.94 23.77 26.45 169.57 153.79 165.73 98.24 88.78 96.99 <td colspan<="" td=""><td> Par Value Week Ended Nov.20, '37. Nov. 21, '36. Nov. 21, '36. Nov. 23, '37. Nov. 21, '36. Nov. 22, '36. Nov. 22, '36. Nov. 23, '36. Nov. 24, '36. Nov. 26, '36. Nov. 27, '36. Nov. 27, '36. Nov. 27, '36. Nov. 27, '36. Nov. 28, '36. Nov. 38, '36. Nov.</td></td>	<td> Par Value Week Ended Nov.20, '37. Nov. 21, '36. Nov. 21, '36. Nov. 23, '37. Nov. 21, '36. Nov. 22, '36. Nov. 22, '36. Nov. 23, '36. Nov. 24, '36. Nov. 26, '36. Nov. 27, '36. Nov. 27, '36. Nov. 27, '36. Nov. 27, '36. Nov. 28, '36. Nov. 38, '36. Nov.</td>	Par Value Week Ended Nov.20, '37. Nov. 21, '36. Nov. 21, '36. Nov. 23, '37. Nov. 21, '36. Nov. 22, '36. Nov. 22, '36. Nov. 23, '36. Nov. 24, '36. Nov. 26, '36. Nov. 27, '36. Nov. 27, '36. Nov. 27, '36. Nov. 27, '36. Nov. 28, '36. Nov. 38, '36. Nov.
Nov. 18. 25.11 24.59 24.72 160.67 157.37 158.66 92.89 90.98 91.68 Nov. 19. 24.39 23.12 23.19 157.21 149.83 150.01 90.90 86.47 86.07 Nov. 20. 23.97 22.91 23.93 153.41 148.66 152.65 88.69 85.78 88.28 Nov. 22. 23.53 22.67 22.67 151.42 144.76 145.34 87.47 83.71 84.07 Nov. 23. 22.89 22.10 22.56 147.73 142.35 145.91 85.31 85.23 84.22 Nov. 24. 22.93 22.32 22.41 146.26 141.82 142.62 84.59 82.07 82.51 Dow-Jones Stock Market Averages	NOV. 23. 8,836,400 12,461,700 NOV. 24. 13,089,600 BY CALENDAR WEEKS BONDS SOLD ON NEW YORK STOCK EXCHANGE BY CALENDAR WEEKS 300 25 INDUSTRIAL STOCKS	
Week Ended: 30 Industrials— Low. 20 Railroads— High. 30 Utilities— Low. 70 Stocks Oct. 16143.66 133.95 136.30 36.90 33.05 33.33 22.69 28.38 20.96 44.91 Oct. 23137.82 115.94 127.15 36.89 27.76 32.32 22.75 17.77 29.84 42.6 Oct. 30141.22 124.56 138.17 35.59 31.61 34.63 23.43 20.65 22.83 42.86 Nov. 6137.01 124.80 125.25 34.26 31.67 36.72 22.40 22.13 21.21 42.1 Nov. 13135.70 121.61 133.05 34.78 30.86 34.26 23.89 20.79 23.43 45.11 Nov. 20134.36 116.69 120.45 34.68 29.71 31.06 24.01 20.74 21.85 41.16	Corporation \$34,060,000 \$55,516,000 U. S. Government 3,896,425 9,826,100 7,104,000 9,750,000 Total \$45,060,425 \$75,092,100 NEW BOND ISSUES	
Nov. 18 127.73	Public utility 1937. 1937. 1936. Industrial 25,000 15,000	
Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES Week Ended:	Total	
1937. Total. Av. Daily. Oct. 9. 623,450 115,454 6.300,090 1,166,651 6.923,530 1,282,13 Oct. 16. 844,920 156,467 9,009,985 1,668,516 9,854,905 1,824,98 Oct. 23. 1,999,640 370,304 20,166,151 3,734,472 22,165,791 4,104,77 Oct. 30. 1,012,735 187,543 10,177,390 1,884,696 11,190,090 2,072,23 Nov. 6. 519,090 117,961 5,732,200 1,302,773 6,251,230 1,420,73 Nov. 13. 499,790 113,589 6,241,366 1,418,492 6,741,156 1,532,08 Nov. 20. 639,251 118,380 6,960,720 1,270,504 7,499,970 1,388,88	Date. Rails. trials. lities. bind. Chge. Nov. 18	
Nov. 18. Railroads. Ind. & Misc. Total. 1937. 1936.	2 Oct. 303.80 3.47 3.77 4.04 4.78 4.87 2 Nov. 63.83 3.46 3.77 4.02 4.96 4.85 2 Nov. 133.87 3.44 3.78 3.0 111 4.85	

The New York Times Stock Market Averages, 1925-37

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Last. 88.50 82.44 84.38 55.69 51.47 52.86 83.66 75.66 76.66 76.66 52.43 47.02 47.63 83.66 75.39 81.31 51.63 46.85 50.50 89.97 59.97 84.50 85.57 99.90 59.93 53.32 57.04 91.97 84.50 85.57 59.90 57.92 52.92 54.07 85.99 81.14 82.19 54.08 50.44 51.06 87.28 81.13 86.07 53.52 50.19 52.95 69.23 77.99 90.90 56.32 50.19 52.95 69.23 77.99 90.90 56.32 50.19 52.95 60.20 70.450 87.28 87.73 102.14 62.03 54.05 60.33 53.75 56.02 87.23 87.73 102.14 73.01 67.60 69.53 110.05 88.93 119.89 68.63 61.36 67.90 110.05 88.93 119.89 114.41 75.41 67.80 69.53 112.18 110.89 114.41 75.41 67.80 69.53 112.18 110.89 114.41 75.41 67.80 69.53 114.19 89.17 11 120.55 112.81 130.88 86.30 60.86 83.12 133.50 127.11 130.88 86.30 80.66 83.12 133.60 127.11 130.88 86.30 80.66 83.12 139.68 130.60 130.98 81.33 86.70 82.23 85.39 149.32 140.11 14.34 97.86 92.23 85.39 149.32 140.11 14.34 97.86 92.37 94.81 110.02 118.48 12.12 99.89 99.1.27 85.82 90.68 110.02 118.48 12.12 99.80 57.84 68.03 114.24 12.12 99.80 57.84 68.03 114.24 12.12 99.80 57.84 68.03 114.30 112.04 111.45 145.14 97.86 92.37 94.81 112.04 111.45 145.14 97.86 92.37 94.81 112.04 112.93 123.39 88.43 82.47 86.03 114.30 112.93 123.39 88.43 82.47 86.03 114.30 112.93 123.39 88.43 82.47 86.03 114.30 112.93 123.39 88.43 82.47 86.03 114.30 112.93 123.39 88.43 82.47 86.03 114.30 112.93 123.39 88.43 82.47 86.03 114.30 112.93 123.39 88.43 82.47 86.03 114.30 112.93 123.39 88.43 82.47 86.03 114.30 112.93 123.39 88.43 82.47 86.03 114.30 113.44 84.19 12.93 89.55 51.78 87.79 89.05 76.53 79.99 11.20 112.93 123.39 88.65 86.60 81.42 34.31 11.45 145.14 97.86 92.37 94.81 11.45 145.14 97.86 92.37 94.81 11.45 145.14 97.86 82.27 88.66 86.61 114.30 113.89 89.55 91.51 112.04 11.30 88.85 86.61 89.27 92.96 88.61 113.30 88.85 86.61 89.27 92.96 88.61 113.30 88.85 86.61 88.29 88.61 88
Jan. 30. 22-34 22-35 22-70 117-62 110-36 111-65 74-58 69-35 70-67 76-78-70 Per	Jan. 3. 85.03 76.26 84.91 219. Jan. 10. 90.95 83.67 89.72 222. Jan. 17 89.09 86.42 87.79 222. Jan. 17 89.09 86.42 87.79 222. Jan. 31 92.39 90.91 91.93 220. Jan. 31 93.39 90.91 91.94 220. Jan. 31 92.36 94.24 242. Feb. 21 94.37 92.36 94.24 242. Jan. 31 94.58 91.37 92.36 94.24 242. Jan. 32 94.58 91.37 92.37 238. Jan. 39 94.58 91.37 92.37 238. Jan. 48.49 94.93 91.58 92.15 251. Mar. 7 91.74 86.51 87.92 242. Mar. 14 88.42 84.29 84.79 245. Mar. 21. 85.32 82.05 83.76 247. Mar. 28. 85.17 81.65 81.71 245. Mar. 28. 85.17 81.65 81.71 245. Apr. 18. 77.63 74.54 75.03 23. Apr. 18. 77.63 74.54 75.03 23. Apr. 25. 75.32 71.52 71.72 218. May 9. 72.30 70.66 71.69 215. May 16. 72.21 65.76 66.23 211. May 23. 66.83 62.41 65.48 173.6 211. May 23. 66.83 62.41 63.48 173. June 6. 65.19 55.33 61.43 193. June 20. 67.34 62.52 66.45 195. June 20. 67.34 62.52 66.45 195. June 27. 73.81 67.07 73.65 295. July 4. 72.98 69.67 71.99 213. July 4. 72.98 69.67 71.99 213. July 25. 67.50 64.54 66.59 211. July 11. 71.70 67.22 68.29 211. July 25. 67.50 64.54 66.59 21. July 25. 67.50 64.54 64.56 202 Aug. 8. 61.98 57.93 67.99 194. Aug. 15. 59.51 56.06 59.42 199. Aug. 29. 57.21 55.65 57.15 193. Sep. 5. 56.56 57.71 199. 213. Sep. 5. 56.56 57.71 199. 213. Sep. 5. 56.56 56.67 57.26 199. Sep. 19. 48.88 37.39 47.36 199. Sep. 19. 48.88 37.39 47.36 199. Oct. 10. 48.88 37.39 47.36 199. Oct. 17. 44.02 40.70 43.74 102. Nov. 14. 45.94 40.01 40.74 18.81 151. Nov. 7. 44.02 40.70 43.74 102. Nov. 14. 45.94 40.01 40.24 163.	$\begin{array}{c} 8.13 & 205.06 & 207.09 & 153.61 & 145.90 & 147.44 \\ 9.99 & 203.97 & 217.08 & 156.16 & 145.69 & 154.58 \\ 156.062 & 211.26 & 214.90 & 156.49 & 151.08 & 153.41 \\ 18.09 & 221.50 & 230.70 & 166.25 & 156.43 & 161.63 \\ 18.09 & 221.50 & 230.70 & 166.25 & 156.43 & 161.63 \\ 18.09 & 221.50 & 230.70 & 166.25 & 156.43 & 161.63 \\ 18.09 & 221.50 & 230.70 & 166.25 & 156.43 & 161.63 \\ 18.122 & 240.80 & 243.46 & 177.07 & 150.90 & 169.79 \\ 18.122 & 240.80 & 243.46 & 177.07 & 150.90 & 169.79 \\ 18.122 & 240.80 & 231.59 & 237.37 & 166.76 & 175.94 & 161.08 \\ 15.30 & 231.59 & 237.37 & 166.76 & 175.94 & 161.08 \\ 15.30 & 231.59 & 237.37 & 166.76 & 175.94 & 163.08 \\ 15.87 & 228.80 & 230.07 & 165.52 & 155.22 & 155.89 \\ 15.87 & 228.80 & 230.07 & 165.52 & 155.22 & 155.89 \\ 11.09 & 220.11 & 224.65 & 155.82 & 149.33 & 150.73 \\ 11.03 & 195.83 & 203.88 & 142.16 & 133.15 & 137.27 \\ 11.06 & 195.78 & 197.21 & 141.90 & 130.77 & 131.72 \\ 17.00 & 194.14 & 188.40 & 131.20 & 123.98 & 126.24 \\ 11.06 & 195.78 & 197.21 & 141.90 & 130.77 & 131.72 \\ 13.347 & 169.17 & 182.32 & 128.33 & 112.25 & 128.89 \\ 12.66 & 222.80 & 190.95 & 144.41 & 131.12 & 128.89 \\ 15.5.20 & 190.17 & 182.32 & 128.33 & 112.25 & 128.89 \\ 12.66 & 128.98 & 194.29 & 130.91 & 112.95 & 128.89 \\ 12.66 & 128.89 & 194.29 & 130.91 & 112.95 & 128.89 \\ 12.66 & 128.89 & 194.29 & 130.91 & 112.68 & 133.67 \\ 13.44 & 184.83 & 188.94 & 144.41 & 136.30 & 143.51 \\ 13.64 & 209.96 & 190.37 & 190.92 & 135.05 & 121.61 & 129.33 & 120.22 \\ 12.67 & 194.14 & 188.49 & 131.20 & 122.69 & 124.89 \\ 12.68 & 194.29 & 194.29 & 130.91 & 12.68 & 12.69 \\ 12.69 & 140.79 & 151.62 & 100.11 & 92.98 & 97.82 \\ 19.99 & 187.8 & 198.94 & 141.41 & 10.83 & 120.22 & 126.00 \\ 190.37 & 190.92 & 135.05 & 121.61 & 122.83 & 126.25 \\ 191.33 & 180.21 & 181.25 & 124.44 & 116.44 & 117.10 \\ 190.99 & 184.83 & 132.29 & 125.50 & 121.61 & 122.83 & 126.64 & 126.60 & 129.00 & 129.65 & 98.46 & 425.53 & 120.25 & 125.00 \\ 190.06 & 170.32 & 170.79 & 166.60 & 94.00 & 97.52 & 125.00 & 120.65 & 194.60 & 120.77 & 146.40 & 100.11 & 92.98 & 97.82 & 99.87$	Nov. 11. 33.36 28.45 31.41. Nov. 11. 33.13 30.79 32.22 Nov. 18. 32.37 30.13 31.07 Nov. 25. 33.01 31.06 32.03 Dec. 2 31.67 30.12 30.87 Dec. 9 34.25 30.86 34.19 Dec. 16. 35.46 32.70 32.84 Dec. 23. 32.81 30.83 32.42 Dec. 23. 32.81 30.83 32.42 Dec. 23. 32.81 30.83 32.42 Dec. 30. 33.15 31.25 32.93 1934. 1934. 1934. 19an. 6 33.55 31.99 32.20 Jan. 13 34.15 32.13 33.67 Jan. 20 39.60 34.28 39.03 Jan. 27 40.28 38.33 38.91 Jan. 27 40.28 38.33 38.91 Feb. 3 42.24 38.78 42.08 Feb. 10 43.36 39.09 40.17 Feb. 17 42.71 40.17 42.17 Feb. 17 42.71 40.17 42.17 Feb. 17 42.71 40.17 42.17 Feb. 3 42.24 83.58 39.65 Feb. 3 42.24 83.58 39.65 Feb. 3 42.24 83.58 39.65 Feb. 3 42.24 39.09 37.68 39.87 Mar. 17 40.82 38.84 39.53 Mar. 24 39.09 37.68 38.71 Mar. 31 39.35 37.15 38.67 Apr. 7 39.83 38.64 39.73 Apr. 14 40.97 39.44 39.98 Apr. 7 39.83 38.64 39.73 Apr. 14 40.97 39.43 39.98 Apr. 21 41.21 39.23 40.70 Apr. 28 40.65 39.07 39.41 May 5 38.81 36.22 36.37 May 19 35.17 May 31.33 43.60 June 2 35.07 32.60 32.95 May 19 35.17 May 33.85 34.50 June 2 35.07 32.60 32.95 June 23 37.07 34.55 36.82 June 23 37.07 34.55 35.02 June 30 35.83 34.50 35.06 July 7 34.87 33.85 34.70 July 21 34.16 31.52 31.65 July 7 34.87 33.85 34.70 July 21 34.16 31.52 31.65 July 28 31.59 26.56 27.87 Aug. 4 28.25 26.74 Aug. 11 27.56 25.87 26.89 Aug. 11 27.56 25.87 26.89	130,24
Jan. 14 24.28 22.25 22.61 98.73 93.75 96.17 61.50 58.03 59.39 Nov. 9 28.35 27.37 28.04 198.32 193.31 196.63 113.33 110.34 112.33 Jan. 21 22.91 21.21 22.52 97.44 92.05 94.59 60.17 56.63 58.55 Nov. 16 29.82 27.53 29.75 201.01 193.73 200.15 115.41 110.66 114.95	1932. Jan. 2 27.34 25.64 26.17 121 Jan. 9 30.16 24.41 29.48 122 Jan. 16 33.96 28.96 22.21 22 Jan. 30 32.34 29.34 29.70 117 Feb. 6 31.31 26.52 25.68 31.58 127 Feb. 13 32.30 25.43 31.58 127 Feb. 20 32.49 29.99 30.11 12 Feb. 27 30.11 28.64 29.76 12 Mar. 12 30.51 28.64 29.76 12 Mar. 19 28.22 24.92 25.99 12 Mar. 19 28.22 24.92 25.99 12 Mar. 19 28.22 24.92 25.99 12 Mar. 26 26.677 24.26 24.42 111 Apr. 9 21.42 18.09 18.61 10 Apr. 16 18.55 15.81 17.60 88 Apr. 23 19.48 17.23 18.05 88 Apr. 23 19.48 17.23 18.05 88 Apr. 23 19.48 17.23 18.05 88 Apr. 30 19.39 16.79 16.97 88 May 7 17.41 15.32 17.03 88 May 14 16.95 13.93 14.05 88 May 22 14.55 13.93 14.05 88 May 23 13.74 11.70 11.95 89 June 4 13.98 10.56 13.93 14.05 88 May 22 11.26 10.39 10.86 12.92 7 June 11 13.55 11.66 12.92 7 June 25 13.15 11.45 11.54 11.54 7 June 25 13.15 11.45 11.54 11.54 7 June 25 13.15 11.45 11.54 11.54 7 June 25 13.15 11.46 12.92 7 June 15 12.68 10.69 12.82 7 July 2 11.26 10.39 10.88 66 12.92 7 Aug. 30.30 19.38 16.79 13.80 10.88 66 12.92 7 July 2 11.26 10.39 10.88 66 12.92 7 Aug. 30.30 17.66 13.82 17.39 7 Aug. 4.88 25.50 10.88 12.89 22.92 10.89 10.89 10.89 10.89 67 Sep. 33.08 28.36 32.72 10.89 10.89 10.89 10.89 67 Sep. 33.08 28.36 32.72 10.89	21.50 111.86 112.77 74.34 68.75 69.47 72.23.0 106.32 119.08 76.23 65.36 74.28 77.48 119.17 71.08.23 119.08 76.23 65.36 77.428 77.53 117.07 108.02 108.93 74.18 69.35 70.67 78.00 117.07 108.02 108.93 74.18 66.25 76.25 76.80 117.07 108.02 108.93 74.18 66.25 76.80 118.41 122.27 80.56 74.33 72.96 74.80 122.16 118.41 122.27 80.56 74.33 72.96 74.80 122.17 117.73 126.91 78.91 66.70 78.38 122.16 118.41 122.27 80.56 74.33 72.96 74.09 122.24 117.73 126.91 78.91 78.91 72.96 74.02 122.24 117.73 126.91 78.91 78.91 77.96 66.70 78.68 122.24 117.73 126.91 78.91 77.296 74.07 77.07 108.02 108.90 114.15 79.57 74.77 70.07 108.02 108.90 114.15 79.57 74.77 70.07 108.02 108.90 114.15 79.57 74.77 70.07 108.02 108.90 114.15 79.57 74.77 70.07 108.02 108.90 114.15 79.57 74.77 70.07 108.02 108.90 114.15 79.57 74.77 70.07 108.02 108.90 114.15 79.57 74.77 70.07 108.02 108.90 114.15 79.57 74.77 70.07 108.02 108.90 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 66.76 62.60 108.55 77.22 67.75 108.50 108.75 108.80 108.90 108.55 77.22 66.75 108.90 108.55 77.22 67.75 108.50	Nov. 24. 28.81 27.18 28.73 Dec. 1 29.51 28.73 29.10 Dec. 8 30.35 28.85 29.19 Dec. 15 29.76 28.57 29.68 Dec. 22 28.95 27.93 27.95 Dec. 29 29.05 27.63 28.92 1935. Jan. 5 29.46 28.36 28.99 Jan. 12 29.67 27.48 27.78 Jan. 26 27.94 26.61 26.69 Feb. 9 26.67 24.70 25.95 Feb. 16 23. 28.92 24.69 23.37 Feb. 16 23. 28.29 24.69 24.75 Feb. 16 23. 28.29 24.69 23.23 Mar. 2 24.69 22.19 24.20 24.75 Mar. 2 24.06 22.19 22.25 Mar. 30 22.24 21.18 22.28 Mar. 30 22.24 21.18 Apr. 13 24.06 22.19 22.35 May 11 24.64 23.09 23.81 Apr. 27 24.75 23.71 24.40 Apr. 20 24.39 22.80 23.81 Apr. 27 24.75 23.71 24.41 Apr. 13 24.06 22.39 22.80 May 11 24.64 23.09 23.81 May 25 25.00 24.02 23.95 June 8 24.59 23.73 24.40 June 1 25.26 June 2 26.68 25.45 26.91 June 2 26.68 25.45 26.91 June 2 26.68 25.53 25.67 July 6 25.88 25.09 23.57 July 6 25.88 25.09 25.31 July 7 27.28 Aug. 17 29.40 27.88 29.17 Aug. 10 28.66 26.52 27.89 Aug. 17 29.40 27.88 29.17 Aug. 3 28.07 26.97 Aug. 10 28.66 26.52 27.89 Aug. 17 29.40 27.88 29.17 Aug. 3 28.07 Aug. 3 28.07 Aug. 3 28.07 Aug. 10 28.66 26.52 27.89 Aug. 24 29.14 27.18 Aug. 3 28.07 Aug. 24 29.14 Aug. 25 25.30 Aug. 17 29.40 Aug. 3 28.67 Aug. 10 28.66 26.52 27.89 Aug. 24 29.14 Aug. 25 25.53 Oct. 19 27.55 Oct. 5 28.05 Oct. 19 27.55 Oct. 5 28.05 Oct. 19 27.55 Oct. 5 28.05 Oct. 19 27.55	137.94 133.94 136.54 83.38 79.77 82.61 138.59 135.53 137.02 83.97 80.21 80.80 132.91 133.97 83.97 80.21 80.80 135.63 136.29 133.29 135.56 81.65 80.04 91.39 140.22 134.83 139.86 94.50 81.10 84.24 141.61 138.39 139.52 85.35 83.29 83.86 143.81 138.78 143.65 86.31 83.15 86.19 145.41 142.81 142.81 143.43 57.33 85.79 86.26 144.47 139.01 139.67 86.95 81.30 84.17 140.67 137.33 138.67 94.78 82.70 83.31 144.47 139.01 139.67 86.95 83.19 86.52 144.47 139.01 139.67 86.95 83.19 86.52 144.44 139.07 144.29 86.12 83.12 85.96 144.68 139.70 144.29 86.12 83.12 85.96 144.44 141.29 143.99 85.18 83.58 85.02 144.14 141.29 143.99 85.18 83.58 85.02 144.14 141.29 143.99 85.18 83.58 85.02 144.14 141.99 143.99 85.18 83.58 85.02 144.10 140.91 143.50 85.07 82.80 84.77 146.62 142.40 145.53 86.02 83.94 85.49 144.60 141.90 143.75 86.72 85.00 85.04 144.60 141.90 143.78 84.61 82.56 83.97 144.60 141.90 143.78 84.61 82.56 83.97 144.60 136.69 144.78 84.61 82.56 83.97 146.61 136.

1935. Week Ended High.	25 Rails——— Low. Last.	25 Industrials	50 Stocks	193625 Rails	25 Industrials50 Stocks
Dec. 14 33.35	31.39 31.53	High. Low. Last. 195.20 187.95 188.96	High. Low. Last. 114.27 109.71 110.24	Week Ended High. Low. Last. Nov. 14	High, Low. Last. High. Low. Last. 242.86 236.26 137.68 144.44 139.84 140.70
Dec. 21	31.01 31.29 30.79 31.00	190.72 187.33 183.20	111.26 109.18 110.24	Nov. 21 45.08 42.95 43.63	243.60 236.90 239.35 144.34 139.92 141.49
1936.	30.15 31.00	198.30 188.95 190.38	112.39 109.95 110.69	Nov. 28 43.86 42.41 43.53 Dec. 5 43.56 42.14 42.64	239.49 234.77 238.83 141.67 138.63 141.18 239.34 233.93 234.40 141.45 138.12 138.52
Jan. 4 33.79	91 17 99 40			Dec. 12 43.78 42.18 42.84	236.35 231.57 232.59 140.06 137.15 137.71 235.98 228.27 228.72 139.73 134.30 134.86
Jan. 11 34.32	31.15 33.40 32.34 33.88	195.55 191.50 194.54 199.47 191.47 198.51	114.56 111.32 113.97 116.78 111.90 116.19	Dec. 19	235.98 228.27 228.72 139.73 134.30 134.86 230.66 225.96 229.48 135.98 133.10 135.21
Jan. 18 34.95 Jan. 25 35.29	33.70 33.81 33.17 34.86	198.96 195.77 197.06	116.80 114.85 115.43	1937.	
Feb. 1 36.73	34.86 36.35	198.79 194.79 197.82 202.08 197.23 200.40	117.01 113.90 116.34 119.40 116.32 118.37	Jan. 2 42.34 40.22 41.60	233.75 225.52 230.37 138.04 132.87 135.98
Feb. 8 37.48 Feb. 15 38.36	36.08 37.05 36.97 38.71	203.89 198.98 201.96 204.27 200.66 201.91	120.68 117.53 119.50 121.56 119.13 120.31	Jan. 9 43.63 41.21 43.17	237.56 228.28 236.42 140.59 134.74 139.79
Feb. 22 41.26	37.78 40.76	204.08 199.97 201.22	122.09 119.03 120.99	Jan. 16 44.22 42.91 44.12 Jan. 23 44.71 43.54 43.88	238.72 234.70 236.56 141.69 139.12 140.22
Feb. 29 40.78 Mar. 7 40.63	38.61 38.85 38.74 39.57	201.33 195.60 199.57 207.95 198.90 205.21	121.05 117.12 119.21 124.17 118.82 122.39	Jan. 30 43.82 42.35 43.04 Feb. 6 44.91 42.78 44.84	236.57 229.87 232.16 140.19 132.20 137.50 236.66 230.49 232.29 140.43 136.99 138.56
Mar. 14 39.30 Mar. 21 38.59	36.36 37.60	206.78 197.44 202.20	123.04 116.90 119.90	Feb. 13 45.92 44.95 45.50	236.45 231.60 234.69 141.18 138.27 140.09
Mar. 28 38.35	37.09 37.37 37.10 37.21	207.00 200.06 204.70 208.54 202.89 203.75	122.52 118.57 121.03 123.44 119.99 120.48	Feb. 20 46.57 44.75 46.35 Feb. 27 46.46 44.82 45.63	234.62 230.62 231.26 140.04 137.79 138.80 230.77 227.52 228.82 138.61 136.17 137.22
Apr. 4	37.01 38.74 38.24 39.50	211.44 203.36 210.99	125.15 120.18 124.86	Mar. 6 49.60 45.30 49.51	235.96 228.04 234.73 142.78 136.67 142.12
Apr. 18 39.94	37.58 37.72	212.69 209.56 210.94 211.80 206.58 207.10	126.00 124.03 125.22 125.87 122.08 122.41	Mar. 13 50.26 48.19 48.89 Mar. 20 51.47 48.36 49.27	235 86 228.05 229.05 142.93 138.12 138.97 228.78 221.11 222.12 139.61 135.69 135.69
Apr. 25 37.44 May 2 35.22	34.63 35.40 32.88 34.23	206.88 139.61 203.89 203.57 191.26 197.78	122.16 117.12 119.64 119.39 112.07 116.00	Mar. 27 48.95 47.08 48.16	223.53 217.41 221.48 136.24 132.24 134.82 224.69 218.77 221.08 137.04 132.67 134.37
May 9 35.48	33.63 34.58	202.19 195.36 199.73	118.83 114.49 117.15	Apr. 10 48.06 45.32 46.23	221.66 211.96 215.82 134.86 128.64 131.02
May 16 35.89 May 23 36.27	34.23 35.65 34.84 35.50	205 17 197.79 204.68 205.76 199.60 203.41	120.53 116.01 120.16 121.01 117.22 119.45	Apr. 17 48.00 46.91 47.23 Apr. 24 48.69 46.62 46.82	220.93 213.82 218.24 134.46 129.80 132.73 224.43 213.04 214.08 136.54 129.83 130.45
May 30 37.04	35.58 36.53	207.09 203.21 205.61	122.06 119.41 121.07	May 1 46.43 43.85 45.95	213.90 206.80 212.77 130.16 125.32 129.36
June 6 37.12 June 13 37.07	35.43 35.72 35.90 36.67	207.14 202.76 205.49 213.97 266.53 212.05	122.13 119.09 120.60 125.52 121.21 124.36	May 8 48.09 45.81 47.38 May 15 46.89 44.59 45.37	217.29 212.96 215.50 132.69 129.38 131.44 215.30 205.67 207.92 131.05 125.13 126.64
June 20 37.99 June 27 38.22	36.43 37.44	215.92 212.48 214.98	126.93 124.45 126.21	May 22 46.48 44.15 46.23	214.62 203.03 214.45 130.47 123.59 130.34
July 4 38.01	37.13 37.67 37.24 37.37	218.27 213.35 214.24 216.18 212.83 214.23	127.97 125.36 125.95 127.09 125.04 125.95	May 29 46.24 44.39 44.63 June 5 44.90 43.31 44.71	216.47 211.92 213.82 131.24 128.25 129.22 214.98 209.07 214.35 129.94 126.19 129.53
July 11 39.44 July 18 41.70	36.54 39.37 39.31 41.25	218.62 211.67 218.17 225.42 218.13 223.82	129 03 124.18 128.77	June 12 44.95 42.89 43.07	214.84 207.08 207.68 129.82 124.98 125.37 206.31 199.84 205.77 124.35 120.18 123.61
July 25 41.85	40.79 41.63	227.71 223.37 226.49	133.56 128.72 132.53 134.74 132.08 134.06	June 26 41.37 39.35 39.47	208.32 204.16 204.60 124.76 121.75 122.03
Aug. 1	41.51 41.75 41.38 43.68	229.07 222.59 223.05 226.78 221.79 225.89	135 68 132.02 132.40 135.33 131.66 134.78	July 3 40.43 38.52 40.35 July 10 42.68 40.64 42.05	210.20 202.37 209.89 125.31 120.44 125.12 217.45 210.83 215.17 130.03 125.73 128.61
Aug. 15 43.93	42.16 42.26	227.87 219.71 220.38	135.90 130.98 131.32	July 17 42.76 41.21 41.36	219.88 215.01 218.96 131.08 128.62 130.16
Aug. 22	40.47 41.04 40.92 43.20	221.32 214.85 216.42 221.59 215.56 219.54	131.85 127.66 128.73 132.15 128.34 131.37	July 24 43.21 41.49 42.79 July 31 43.02 40.94 41.17	225.89 219.74 225.58 134.41 130.61 134.18 225.98 221.83 223.68 134.50 131.44 132.81
Sept. 5 43.79	42.60 43.75	222.64 218.21 222.50	133.21 130.40 133.12	Aug. 7 41.72 40.45 41.12	227.36 223.60 224.96 134.44 132.19 133.04
Sept. 12 44.65 Sept. 19 44.53	43.73 43.95 42.86 44.39	225.06 222.13 222.48 222.57 217.57 222.34	134.70 132.93 133.21 133.55 130.21 133.36	Aug. 14 42.10 41.00 42.00 Aug. 21 41.86 40.04 40.34	228.89 224.26 228.36 135.49 132.63 135.18 228.28 219.77 220.75 135.07 129.90 130.54
Sept. 26 44.84 Oct. 3 45.77	43.45 44.48 43.74 45.55	224.16 219.17 221.22 224.66 219.58 224.15	134.50 131.31 132.85	Aug. 28 40.50 38.15 38.34	221.35 211.47 212.65 130.92 124.81 125.49 215.58 206.10 209.10 127.28 121.17 122.89
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Nov. 7 46.20	44.96 45.25	239.91 229.34 239.66	142.95 137.24 142.45	For current figures see Page 876	

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

Bonds called last week for redemption before their maturity dates were in somewhat larger volume than in the preceding period, but the list again consisted principally of small amounts of foreign government and do-mestic municipal loans. Except for a few small additions of municipal bonds for

small additions of municipal bolids for November payment, the new retirements are for payment in future months.

Prepayments of bonds scheduled to date for November now total \$76,133,000, compared with \$134,043,000 last month, and \$126,941,000 in November, 1936, for the corresponding weeks

ne corresponding weeks. Bonds called for redemption in Novem-

ber are classified in the following table: Foreign Industrial ... Public utility Public utility
Miscellaneous
State and municipal.....

Total.....\$76,133,000 Amarillo Gas Co., entire issue 1st 6s, due to Aug. 1, 1939, called at par Aug. 1, 1937, The Denver Natl Bk, D wer.

The Denver Natl Bk, D iver.

Barry (Rt. Rev. P.) (Bishop of the Diocese of St. Augustine R. C. Church), numbers 13 to 40 of refd. 5s, dated Dec. 1, 1933, called at par Dec. 1, 1937, St. Louis Union Trust Co., St. Louis, Mo.

Belgium (Kingdom of), \$1,667,000 of ext. 6s, due Jan. 1, 1955, called at par Jan. 1, 1938, J. P. Mergan and Co. or Guaranty Trust Co., N. Y. Lowest and highest: C000005-C001378; D00005-D002277; M000200-M047117.

Bremerton, Wash., bonds 35-37 of local impr. dist. 116 called at par Oct. 24, 1937, office City Treas.

Catron County, N. Mex., \$1,400 of cat.

Catron County, N. Mex., \$1,400 of sch. dist. bonds called at office Town Treas.

Chicago (City of), var. tax antic. warrts. called at par No. 19, 1937, Bd. of Educ.. Room 352, 228 N. La Salie St., Chic.

Cincinnati (City of) Ohio Liberty St. Bridge, entire issue 4s. due June 1, 1939, called at par Dec. 1, 1937, Irving Trust Co., N. Y. or Provident Savings Bk and Trust Co., Cincinnati.

Colorado (State of), var. warrts. called at par Dec. 10, 1937, office State Treas.

Du Page County, Ill., bonds 1-10 of sch. dist. 45, refd. 4s of 1936 called at par Dec. 1, 1937, Continental Illinois Natl Bk and Trust Co. cf Chicago.

First-Trust Joint Stock Land Bank of Chicago, \$300,000 of 4½s. due June 1, 1955 called at par Dec. 1, 1937, First Natl Bk of Chicago, Chic. Lowest and highest: (Coupon bonds) M275001-M275499; XM275014-XM275047. (Registered bonds) M275002; XM275001.

Glacier County, Mont., bonds 15-20 (\$1,000 denom.) of sch. dist. 15, 5½s, dated June 1, 1930, called Dec. 1, 1937, office County Treas. Cut Bank, Mont.

Grey Nuns of the Cross of Ottawa, entire issue 5½s, due Aug. 1, 1946, called at 101 Feb. 1, 1938, The Canadian Bk of Commerce, Montreal and Toronto.

Harrisburg Bridge Co., \$24.00°) of 1st 6s, due Dec. 1, 1945, called at 101½ Dec. 1, 1937, Commonwealth Trust Co., Harrisburg, Pa. Lowest and highest: (\$500 denom.) 682-849: (\$1,000) 16-627.

Hearst Magazines, Inc., entire issue deb. 6s, due March 1, 1938, called at par Jan. 5, 1938, Halsey, Stuart and Co., N. Y. or Chi-

lron Mountain, Mich., var. refd bonds called at par, office City Treas. Jefferson and Clearfield Coal and Iron Co., \$27,000 of 1st 5s, due July 1, 1950, called at par Jan. 1, 1938, Guaranty Trust Co., N. Y. Lowest and highest: (\$1,000 denom.) 13-1864.

King County, Ore., bonds 13-37 of highway dist. 1 called at par Dec. 4, 1937, office County Treas.

King County, Wash., var. improv. bonds called at par Nov. 1, 1937, office County

Fabrique de la Paroisse Saint-Lazare, Frere de Saint Marie Madeleine et de Sainte Marthe, entire issue 5% bonds due 1938 to 1948 called at 100½ Jan. 1, 1938, La Banque Canadienne Nationale at Cap-de-la-Madeleine, Quebec or Montreal.

Lincoln County, Colo., bonds 1 and 2 (\$500 denom.) of sch. dist. 9, 6s, due July 1, 1942, called at par Nov. 30, 1937, office County Treas., Hugo, Colo.

Los Angeles County, var. registered warrts. called at par Nov. 12, 1937, office County Treas.

Lower Austria (Prov. of), \$32,500 of sec. 75/98, due Dec. 1, 1950, called at par Dec. 1, 1937, J. W. Seligman, N. Y. Lowest and highest: D61-D326; M161-M1715.

Morgan County, Colo., bonds 19-24 of sch. dist. 3 called at par Dec. 1, 1937, office District Treas.

Newport (Del.), \$2,500 of 5% improv. bonds called at par Nov. 1, 1937, Security Trust Co., Wilmington, Del. Lowest and high-est: (\$500 denom.) 10-54.

Norfolk Railway and Light Co., entire issue 1st cons. 5s, due Nov. 1, 1949, called at 110 Jan. 4, 1938, Baltimore Natl Bk, Balt., Md.

Ottumwa, Iowa, entire issue water revenue ctf. called at par Dec. 1, 1937.

Powell, Wyo., entire issue water 6s, due Jan. 1, 1953, called Jan. 1, 1938, office Town Treas. or First Natl Bk, Powell. Interest is payable at U. S. Natl Bk, Denver, Colo.

Pueblo, Colo., waterworks bonds 101-120 of dist. 2, dated Dec. 1, 1923, called Dec. 1, 1937, First Natl Bk, Pueblo.

Rhode Island Mansion Co., entire issue 1st 6s, dated Aug. 7, 1912, called at 105, Jan. 1, 1938, Lincoln Trust Co., Providence, R.I. nohomish County., Wash., var. warrts. called at par Nov. 10, 1937, office County

State Company (The), Columbia, S. Caro-lina, entire issue 7s, due to Jan. 1, 1942, called at 103 Jan. 1, 1938, Bank of Com-merce and Trusts, Richmond, Va. Cou-pons due Jan. 1, 1938, should remain at-tached.

Tacoma, Wash., var. local impr. bonds called at par office City Treas.

35 Brentwood Ave. West, Detroit, entire issue 1st serial 6s, of O. Edward Kunze, dated June 15, 1928, called at 101 Dec. 15, 1937, Detroit Trust Co., Detroit.

Trustees of the Central Method. Episcopal Church South (Asheville, N. C.), 16 1st R.

E. 5s, due Jan. 1, 1953, called Jan. 1, 1938, St. Louis Union Trust Co., St. Louis, Mo. Watson Standard Co., entire issue 1st 6s due Jan. 1, 1940, called at 103 Jan. 1, 1938 Peoples Pittsburgh Trust Co., Pittsburgh

BOND DEFAULTS

THE list of bond defaults includes the latest notices involve. the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Annapolis Short Line R. R. Co., holders of 7% bonds, due Jan. 1, 1936, have been paid the sum of \$50.24 per \$1,000 face amount of bonds. A further distribution will be made.

Brazil (United States of), Dillon, Read & Co., N. Y., have cash on hand for payment of the Dec. interest (under partial payment plan) on the Brazil 7s of 1952 and the 8s of 1941.

Bulgaria (Kingdom of)—It has been announced that Nov. 15, 1937, coupons of dollar bonds, 7½s, 1968, will be paid on or after that date at the rate of 32½ per cent of their face value, or \$12.19 for the \$37.50 coupon and \$6.09 for the \$18.75 coupon in full settlement for and against surrender of the coupons.

Continental Clay Products Corp., property securing 1st 6s, due 1947, has been sold. A distribution of 7.1678% has been made.

Housatonic R. R. Co., in default of interest, May 1, 1937, and principal, Nov. 1, 1937, on cons. 5s, due Nov. 1, 1937.

on cons. 5s, due Nov. 1, 1937.

Manati Sugar Co., under plan of reorganization holders of the first mortgage 20year 71/% sinking fund bonds, and of certificates of deposit therefor, may obtain
delivery of the new securities at Bankers
Trust Co., 16 Wall St., N. Y. Holders of
coupons due prior to Oct. 1, 1931, in respect of the old bonds, have been reminded that interest in respect of such coupons is available for payment at Central
Hanover Bk. and Trust Co., N. Y.

National Food Products Corp., company is availing itself of the 30 days' grace period with respect to interest due Nov. 1, 1937, on coll. tr. conv. A 6s, due May 1, 1944.

on coll. tr. conv. A 6s, due May 1, 1944.

New York, Susquehanna and Western R. R. Co., company has a 6 months' period of grace with respect to interest due Nov. 1, 1937, on Terminal 1st 5s, 1943.

Poole Engineering and Machine Co., holders of 1st ref. 6s, due July 1, 1926, have received liquidating payments amounting to \$300 per \$1,000 principal amount. Proceeds from the subsequent sale of assets were insufficient to care for prior liens, so no further payment will be made on these bonds.

Poole Engineering and Machine Co., all holders of 1st 6s, due July 1, 1944, have received \$347.1071 per \$1,000 bond from pro-ceeds of sale of assets.

Western Utilities Corp., in default of principal due Nov. 15, 1937, on 6% notes, due Nov. 15, 1937

Current Security Offerings

Boston, Mass., City of, \$6.000,000 1.64% temporary loan notes, due Nov. 1, 1938, yield 1.30%, offered Nov. 18. Halsey, Stuart & Co., Inc., the Marine Trust Co. of Buffalo. Caledonia, N. Y., \$140 000 Union Free School District \$5.290%, offered Nov. 19. Sherwood & Co., Rogers, Gordon & Co., Inc.

Cambridge, Mass., City of, \$200,000 street improvement 1½s, due Nov. 1, 1938-1942, yield 0.50% to 1.30%, offered Nov. 18. Halsey, Stuart & Co.. Inc.

Isilp, N. Y., Town of, Board of Education of the Union Free School Dist. No. 1, \$990,000 2.90%s, due Aug. 1, 1939-1967, yield 1.30% to 3%, offered Nov. 22. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Stranahan, Harris & Co., Inc., Morse Bros. & Co., Inc.

2.70% and 2.80% for 1946 and 1948 maturities, and priced at 100½ and 100 for 1950 and 1952, offered Nov. 17. Lazard Frères & Co. Inc. E. H. Rollins & Sons, Inc., Eastman, Dillon & Co., and a syndicate.

Oakland, Calif., \$22,000 harbor impyt. 5s and \$278,000 2½s. due July 1. 1943-1966, yield 1.90% to 2.65%, offered Nov. 22. Brown Harriman & Co., Inc.

Rochester, N. Y., \$1,000,000 tax revenue 1½s, due Dec. 1, 1938-1942, yield 0.50% to 1.50%, offered Nov. 18. First National Bank of New York, Lazard Frères & Co., Inc., Starkweather & Co., Newton, Abbe & Co.

Vermont, State of. \$500 000 public welfare 2s, due May 1, 1939-1948, yield 0.65% to 1.75%, offered Nov. 18. The First Boston Corp., Brown Harriman & Co., Inc. Worcester, Mass., \$447,000 1%s, due Oct. 1, 1938-1947, yield 0.40% to 1.75%, offered Nov. 18. Lazard Frères & Co., Inc., Preston, Moss & Co.

Stock Transactions-New York Stock Exchange For Calendar Week Ended November 20

Bid and Asked Quotations of Nov. 20 for Issues Not Traded In

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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

b-Parent company only d-Deficit. Blank means figures not available.
Full face—1 to 13—Number of months
covered by latest interim report.
a—On all classes of preferred.

e-Years ended 1935 and 1934. f-Not computed, as results are before

depreciation and depiction. 8—Initial dividend. h—Dividend of 1-5 share of Consoli-dated Oil common.

k-Liquidation. m-Adjusted. n-Partly cumulative. o-Special. p-1836 results cover 10 months ended i-Before depletion. j-Per share. earnings not computed as results are before all deductions.

**-Stocks of no par value are indicated by (np).

†-Parly extra.

|-Plus or payable in stock.

*-Figures under high and low column represent asked and bid prices of Column Nov. 20. Oct. 31 as company is changing fiscal year.

r—Amount varies. u—In scrip.

r—Before operations of Spanish subs.

w—Weeks. x—Ex dividend,

y—1.5 share Grand National Films.

z—Not computed, as no allowance was made for debt service.

Stock Transactions-New York Stock Exchange-Continued

For Calendar Week Ended-

Saturday, Nov. 20 H

Friday, November 26, 1937
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tel Ticker Abbreviation ** 1	Berle 1st P. E. B.	Si Fed Light & Tr 515, FLT. Si Fed Light & Tr 515, FLT. Si Fed Min & Smelt 510, FS Si Fed Min & Smelt 510, FS Si Fed Min & Smelt 51, FS Si Fed Min & Smelt 51, FS Si Fed Steve Wis np. FRW Si Fed Steve Wis np. FRW Si Fed Dupt Stores np. FDS Si Fed Dupt Stores np. FDS Si Fed Light FRW Si Fed Light Stores 52, 50, FS Si Fed Light Stores 52, 50, FS Si Fed Light Stores 54, 50, FS	Wither's Score Co np.FFL. 9 Firestone Tre 86 0. FTR. Firestone Tre 86 0. FTR. 8 Firestone Tre 86 0. FTR. 8 Forestone Store np.FER. 8 Forestone Store np.FLS. 9 Forestone Store np.FLS. 9 Forestone Store np.FLS. 9 Forestone Store np.FLS.	Frood Machine 34:50 pf. Router Wheeler 19 pf. Stooler Wheeler 19 pf. Frankins Bingan pf. FF. Frepart Sulphu 850 pf. Frepa	diar (Robert) to \$1.5A. 9 dair (Robert) to \$3 pt. 8 dair (Robert) to \$3 pt. 10 dair (Robert) to \$3 pt. 10 dair (Robert) to \$7 pt. 11 dair (Robert) to \$7 pt. 12 dair (Robert) to \$7 pt. 12 dair (Robert) to \$7 pt. 13 dair (Robert) to \$7 pt. 14 dair (Robert) to \$7 pt. 15 dair (Robert) to \$7 pt. 16 dair (Robert) to \$7 pt. 17 dair (Robert) to \$7 pt. 18 dair (Robert) to \$7 pt. 18 dair (Robert) to \$7 pt. 19 dair (Robert) to \$7 pt. 19 dair (Robert) to \$7 pt. 10 dair	General Cable no. GGN. General Cable no. GGN. General Cable no. GGN. General Cable no. GGN. General Electron of GY. General Grant Structure of GY. Gen Gas. E. Bel A. GGS. Gen G. E. GS. Del A. GGS.	General Mills np. Gd. General Mills cv pf	Spiral programmers of the progra	Gildden Stoffers 55 if. Gildden Stoffers 55 if. Gildden Stoffers 55 if. Globel (Adolf) \$1.050 Globel (Adolf) \$1.050 Globel Shock Tel. 038X Globel to By Dr. 03R Globel to By Stoffers Globel The 1st Stoffers	Gorban Silk Hos 57 pf. Gorban Silk Hos 57 pf. Gorban-P Not 81. GHR 2 Granby Cons 2 dd 43.0 B Granby Gons 2 dd 43.0 B Grand Union \$1 GUX Grand Union \$5 vv pf. Grand Chinon \$5 vv pf. Grand Chinon \$5 vv pf. Grand (PM P) pp GTY 1 Ger Northern Iron np.OR 1	1-19 Gr West Sugar pp. GSW 1508110-23- 27 Gr West Sugar pp. GSW 150110-23- 1-14 Green Ray & West GSW 250110-23- 1-14 Green Ray & West GSW 25012-8-3 1-15 Green (H L) Co \$1.GRN 986 11-1-3
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years ended prior to Jan. 31, 1937 or 1936. Blank means figures not available.
Full face—1 to B—Number of months
covered by latest interin report.

— Years ended 1935 and 1934.

— Years ended 1935 and 1934.

f—Not computed, as results are before.

depreciation and depletion.

K-Initial dividend.

h-Dividend of 1-5 share of Consolidated Oil common.

J-Per share earnings not computed as results are before all deductions.

k-Liquidation. m-Adjusted.

n-Partly cumulative. o-Special.

p-1936 results cover 10 months ended

fiscal year.

r—Amount varies. u—In scrip.

r—Before operations of Spands subs.

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w—Weeks. x—Ex dividend.

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r—Figures under high and low column represent asked and bid prices of Nov. 20.

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a—On all classes of preferred.

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Dividends Declared Since Previous Issue and Awaiting Payment

Regular
Company. Pe- Pay- Hldrs. of Rate. riod. able. Record.
Abbott Laborator
Regular Pe Pay Hidrs of Company Rate riod able Record
Am Ch & Cable pf\$1.25 Q Dec. 15 Dec. 8 Am Cigarette & Cigar pf.\$1.50 Q Dec. 30 Dec. 15
Am Elec Sec pt pf
Am Discount of Georgia. 50c Q Dec. 15 Dec. 4 Am Elec Sec pt pf
Am-Rad Stand San15c Q Dec. 23 Nov. 26
pf
Am Sugar Rfg Co
Am Surety Co of N. Y. \$1.25 . Jan. 3 Dec. 9
Am Surety Co of N. Y. \$1.25
Anchor Cap
Atlanta, Birm & Coast Co 5% pf
Avon, Geneseo & Mt Morris
Rail, 3½%
Baidwin Rubber. 123 Q Jan. 20 Jan. 15 Bk of Nova Scotia. 33 Q Jan. 3 Dec. 16 Bank of Canada. \$1.13 8 Jan. 3 Nov. 30 Bayuk Cigars. 184c Q Dec. 15 Nov. 30
Bank of Canada. \$1.13 8 Jan. 3 Nov. 30 Bayuk Cigars 184c Q Dec. 15 Nov. 30 Bayuk Cigars pf. \$1.75 Q Jan. 15 Dec. 31 Berghoff Brew 25c Q Dec. 15 Dec. 4
Baryuk Cigars pf
Black & Decker Mf
Budd Wheel pf
Atlanta, Birm & Coast Co 5% pf pf 25.50 8 Jan. 1 Dec. 13 Avon, Geneseo & Mt Morris Rail, 3½% \$1.45 Jan. 3 Baldwin Rubber 12½c Q Jan. 20 Jan. 18 Bird Nova Sectia \$3 Q Jan. 20 Jan. 18 Bird Nova Sectia \$3 Q Jan. 3 Dec. 16 Bank of Canada \$1.13 8 Jan. 3 Nov. 30 Bayuk Cigars 18½c Q Jee. 15 Nov. 30 Bayuk Cigars 18½c Q Jee. 15 Nov. 30 Bayuk Cigars 18½c Q Jee. 15 Dec. 27 Boston El Ry Co \$1.25 Q Jan. 3 Dec. 17 Boston El Ry Co \$1.25 Q Jan. 3 Dec. 17 Budd Wheel pf \$1.75 Q Dec. 31 Dec. 17 Budd Wheel pf \$1.75 Q Dec. 31 Dec. 17 Bunte Br 5% pf \$1.25 Q Jan. 3 Dec. 16 Canada Perm Mig Cor (Toronto, Ont) \$2 Q Jan. 3 Dec. 15
Canadian Cottons
Case (J I) Co pf\$1.75 Q Jan. 1 Dec. 12
Catelli Food Products, Ltd.25c Nov. 30 Nov. 22 Catelli Food Products, Ltd, 5%
pf
Cham Hardware Co\$1 Nov. 15 Nov. 5 Chesapeake Corp
Chesea & Ohio Ry Co 4%
Chesa & Ohio Ry Co com. 75c Q Dec. 14 Nov. 24
Christian Sec Co 7% pf.\$1.75 Q Jan. 3 Dec. 20
Clark Equip Co50c Q Dec. 15 Nov. 29
Cleve El Illum
Cluett Peabody pf\$1.75 Q Jan. 3 Dec. 21 Coml Credit Co\$1 Q Dec. 15 Nov. 26
Compo Shoe Mach
Congoleum-Nairn50c Q Dec. 15 Dec. 1
pf A
pf B
pf C\$1.62½ Q Mar. 1 Feb. 15
Cons Invest Trust 30c Q Dec. 15 Nov. 16
Continental Steel
Cypress Petroleum Co of Calif
Class A
Oredit Accept Corp \$1.40 conv
Deny Nat Bank \$1 Q Dec. 1 Nov. 20 Deny Nat Bank \$1 O Mar. 1 Feb. 21
Detroit Steel Corp25c Q Dec. 20 Dec. 7
Dom Bk of Can\$2.50 Q Jan. 3 Dec. 20
Dom Textile Co pf\$1.75 Q Jan. 15 Dec. 31
Edison Bros Strs
Empire P Cp \$6 pf \$1.50 Q Dec. 15 Dec. 1 Empire Pow pt stk 75c Dec. 15 Dec. 1
Emporium Capwell25c Q Jan. 1 Dec. 18 Excelsior Insurance Co (Syra-
cuse, N Y)
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Boston Whart Co. 3.1 3 5 5 5 5 5 5 5 5 5
Fin Co of Am 8
Fin Co of Am pf A846 Q Dec. 24 Dec. 15 Pec. 16 Foote-Burt Co20c . Dec. 15 Dec. 16
Fin Co of Am pf A
Gamewell Co pf
Gen Pub Ut, Inc
Girdler Corp
Godman (H C) Co 6% pf.\$1.50 Q Dec. 1 Nov. 24 Goodrich (B F) Co \$5 pf.\$1.25 Q Dec. 22 Dec. 17 Gt West Elec-Ch Co 6% pf.\$0c Q Jan. 1 Dec. 21
Gt West Elec-Ch Co 6% pf.30c Q Jan. 1 Dec. 21 Gunnar Gold Mines Ltd 3c . Dec. 15 Dec. 1
Gunnar Gold Mines Ltd 3c Dec. 15 Dec. 1 Hanes (P H) Knitting Co 15c Q Dec. 1
Hanes (P H) Knitting Co. 15c Q Dec. 1 Hathaway Mfg Co. \$2 Q Dec. 1 Nov. 18 Hazeltine Corp 75c Q Dec. 15 Dec. 1 Hersh Creamy Co 50c S Dec. 21 Dec. 6
Hersh Creamy Co

DIVIDEND NOTICES

DIVIDEND NOTICES

E. I. DU PONT DE NEMOURS & CO.
Wilmingrien, Delaware, November 15, 1937.
The Board of Directors has this day declared a tridend of 31.50 a share on the outstanding Denture Stock of this Company, payable January 5, 1938, to stockholders of record at the close business on January 10, 1938; also dividend of business on January 10, 1938; also dividend of business on January 10, 1938; also dividend of business of this Company, payable January 15, 1938, to stockholders of record at the close of share on the outstanding Company apable is always in the company payable January 16, 1938; also a "year-end" ividend for the year 1937 of Two Dollars (\$2.00) share on the outstanding Common Stock of its Company, payable December 14, 1937, to ovekholders of record at the close of business on ovember 22, 1937. W. F. RASKOB, Secretary.

NATIONAL DAIRY PRODUCTS

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks, payable January 3, 1938, and 30¢ per share on the Common stock, payable December 15, 1997, have been declared to holders of record November 29, 1937.

A. A. STICKLER November 18, 1937

TEXAS GULF SULPHUR COMPANY Board of Directors has declared a dividend cents per ahare and an additional dividend cents per share on the Company's capital payable December 15, 1937, to stockholders cord at the close of business on December 77, H.F.J. KNOBLOCH, Treasurer,

ciared	of	The Anna
Company. Rate.	P	e- Pay- Hidrs, of d. able. Record.
Company. Rate. Humboldt M & B Co A	Q	Oct. 1 Sept. 20
Indianap P&L 64% pf.\$1.624 Indianap P&L 6% pf\$1.50	9	Jan. 1 Dec. 4 Jan. 1 Dec. 4
Intl Harvester 62½c Inter Salt 37½c	90	Jan. 15 Dec. 20 Dec. 15 Dec. 1
Joslyn Mfg & Sup	99	Dec. 15 Dec. 1 Dec. 15 Dec. 1
\$6 pf B\$1.50 Kan Okla & G Ry 6% pf A \$3	Q	Jan. 1 Dec. 14
Kan Okla & G Ry 6% pf B.\$3 Kan Okla & G Ry (\$50) 6%	8	Dec. 1 Nov. 23
Rennecott Copper	::	Dec. 1 Nov. 23 Dec. 23 Nov. 26
Kimberly Clark Co	99	Jan. 3 Dec. 14 Jan. 3 Dec. 14
Kingston Prod	990	Dec. 15 Dec. 1 Dec. 1 Nov. 20
Lake Shore Mines \$1 La Land and Explor Co10c	700	Dec. 15 Dec. 1 Dec. 15 Dec. 1
Lava Cap Min	Q	Dec. 23 Dec. 6 Jan. 3 Dec. 14
Lily Tulip Cup 374c Little Long L Mines Ltd. 10c		Dec. 15 Dec. 1 Dec. 20 Dec. 6
Ludlow Mfg Assoc	Q	Dec. 23 Dec. 13 Dec. 1 Nov. 20
Magnin & Co (I)25c Mangel Sts Corp \$5 pf. \$1.25	800	Dec. 21 Nov. 30 Dec. 15 Nov. 30 Dec. 15 Dec. 3
Man B & T Co (St Louis).40c Mapes Cons Mfg50c	Q	Dec. 1 Jan. 2 Dec. 15
May Hosiery Mills 50c May Hosiery Mills of \$1		Dec. 1 Nov. 23 Dec. 1 Nov. 23
Mengel Co 1st pf \$1.25 Merchants Fire Ins 30c	Q	Dec. 21 Dec. 10 Nov. 15 Nov. 9
Mesta Mach Co\$1 Meyer (H H) Packing Co.	Q	Dec. 15 Nov. 24 Jan. 1 Dec. 16
614% pf	9	Dec. 1 Nov. 20 Dec. 10 Nov. 30
Milwaukee Gas L Co 7% pf A\$1.75	Q	Dec. 1 Nov. 25
pf B	Q	Jan. 2 Dec. 20
pf A	Q	Dec. 1 Nov. 19 Dec. 1 Nov. 20 Dec. 15 Nov. 30 Dec. 15 Dec. 10 Dec. 1 Nov. 23
Mohawk C Mills30c Mohawk Ti 25c	9	Dec. 15 Nov. 30 Dec. 15 Dec. 10 Dec. 1 Nov. 23 Nov. 27 Nov. 20
Monarch Royalties Ltd3c Monangahela W Pa P S Co		Dec. 1 Nov. 23 Nov. 27 Nov. 20
Monroe Loan So 51/2% pf.34%c	90	Jan. 3 Dec. 15 Dec. 1 Nov. 20 Dec. 15 Nov. 30
Mont C Ltd 7% pf\$1.75 Mt Diablo Oil M & D Co1c	700	Dec. 15 Nov. 30 Dec. 15 Nov. 30 Dec. 1 Nov. 15
Narrag R Assoc50c Nashua G & C Paper\$1	Q	Nov. 26 Nov. 16 Nov. 15
Nati Dairy Prod 30c Nati Dairy Prod of A . \$1.75	9	Nov. 15 Dec. 15 Nov. 30 Dec. 15 Nov. 29 Jan. 5 Nov. 29 Jan. 5 Nov. 29
Natl Dairy Prod pf B\$1.75 Natl Sugar Ref Co50c	99	Jan. 5 Nov. 29 Jan. 3 Dec. 1 Dec. 20 Dec. 15
Man B & T Co (St Louis) 40e Mars B & M & Sc Louis 40e Mars Hoslery Mills 50e May Hoslery Mills 50e May Hoslery Mills 51e Mergen Louis 1 51e Michigan St T 50e Michigan St T 50e Michigan St T 50e Mills Valley Pub Berv Co 76e pf B 51e Miss Valley Pub Berv Co 76e pf A 51e Miss Valley Pub Berv Co 76e pf A 51e Miss Valley Pub Berv Co 76e Missouri Util Co 76e pf A 51e Missouri Util Co 76e Mohawk C Mills 30e Monarch Mach Tl 25e Monarch Mach Tl 25e Monarch Mach Tl 35e Mon		Dec. 20 Dec. 15
New Eng Tel & Tel. \$1.50 Newmont Min Co	0	Dec. 21 Dec. 3 Dec. 15 Nov. 30
North Gr L Inc (n p) \$6.50 North Gr L Inc (n p) \$6.50		Nov. 30 Nov. 20
Northw Ut Ltd 6% pr pf.\$1.50 Ohio A Tel 6% pf\$1.50	OG	Dec. 1 Nov. 26 Dec. 1 Nov. 20
Okla G & E 7% pf \$1.75	8 Q	Dec. 24 Dec. 16 Dec. 15 Nov. 30
Omnibus Corp pf\$2 Oneida Ltd	700	Jan. 1 Dec. 15 Dec. 15 Nov. 30
Oneida Ltd 7% ptc pf43%c Otis Elevator pf\$1.50	Q	Dec. 15 Nov. 30 Dec. 20 Nov. 21
Pacific Indem Co	90	Jan. 1 Dec. 15 Dec. 15 Dec. 6
Panhandie East Pipe Line.50c Paraffine Cos Inc\$1		Dec. 16 Dec. 1 Dec. 23 Dec. 10
Park & Tilford\$§850c Penn Wat & Pow \$5 pf. \$1.25	00	Jan. 15 Jan. 3 Dec. 20 Dec. 1 Jan. 3 Dec. 15
Pet Milk Co	Q	Dec. 21 Dec. 1 Jan. 3 Dec. 1
Pitts Metal Co	9	Jan. 3 Dec. 1 Dec. 15 Dec. 3
Preferred Accid Ins Co. 20c Protective Ind Co 20c	Q.	Dec. 23 Dec. 11 Dec. 23 Dec. 10
Pressed Met of Am50c Public Svc of N J65c	99	Dec. 30 Dec. 22 Dec. 20 Nov. 26
Pyle Natl Co 8% pf \$2 Quaker Oats Co \$1.25	700	Dec. 20 Dec. 9 Dec. 24 Dec. 1
Quak Oats Co pf\$1.50 Raybestos Man Inc50c	Q	Feb. 28 Feb. 1 Dec. 15 Nov. 30
Reeves (Dan'l) Inc pf.\$1.62\(\frac{1}{2}\) Rich's 6\(\frac{1}{2}\)% pf\$1.62\(\frac{1}{2}\)	90	Dec. 15 Nov. 30 Dec. 15 Nov. 30 Dec. 31 Dec. 15
Roberts Public Market Inc. 20c Robertson Co (H H)50c	Q	Jan. 1 Dec. 20 Dec. 15 Nov. 29
conv pf	Q	Dec. 1 Nov. 20
Schiff Co	90	Dec. 15 Nov. 30 Dec. 15 Nov. 30
Schiff Co 51/4% pf\$1.371/2 Scott Paper Co40c	QQ	Dec. 15 Nov. 30 Dec. 15 Dec. 1
Serrick Corp A	9	Dec. 15 Nov. 30 Dec. 15 Nov. 25
Signode Stl Strap Co162%c Signode Stl Strap Co \$2.50	Q	Nov. 15 Nov. 1
Simmons Board Pub pf75c Simon (Wm) Brew. 2c	200	Nov. 15 Nov. 1 Dec. 1 Nov. 22 Nov. 30 Nov. 19
Sioux City Stkyds Co pt pf37½c	9	Nov. 15
Soss Mfg (Roselle, N J).121/c Southland Roy Co	Q	Dec. 15 Nov. 30 Dec. 10 Nov. 26
Sov L Assur 25% paid cert, \$1.25	A	Dec. 15 Dec. 1
Staley Mfg (A E) \$5 pf.\$1.25 Staley Mfg (A E) 7% pf.\$3.50 Standard Oli Kv	980	Jan. 1 Dec. 20 Dec. 15 Nov. 20
Stuart (D A) Oil Co Ltd partic pf20c	Q	Dec. 1 Nov. 16
Sunshine Mining		Jan. 3 Dec. 14 Dec. 15 Nov. 30
Swift & Co	Q	Jan. 1 Dec. 1 Dec. 31 Nov. 25
Tacony-Palmyra B50c Tacony-P B A50c	99	Dec. 31 Dec. 15 Dec. 31 Dec. 15
Natl Dairy Prod 1.50	0: 6	Jan. 1 Dec. 17 Jan. 1 Dec. 15
Tampa Gas Co 8% pf \$2 Tampa Gas Co 7% pf \$1.75	99	Dec. 1 Nov. 20 Dec. 1 Nov. 20
Texas Gulf Sul	9	Jan. 3 Dec. 10 Dec. 15 Dec. 1
7% pf\$1.75	Q	Dec. 1 Nov. 20

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	Amer Me Am Sum Anchor C Bon Ami Bayuk C Bon Ami Bon Ami Bon Ami Bon Ami Bon Ami Bon Ami Bon Bon Cambba Cambba Cambba Cambba Contral Central Central Central Central Central Central Central Contral Central Composit Compos	ter Co. ter Co. ap. ap. ap. ap. ap. ap. ap. ap. ap. ap	\$1 50c 30c 25c \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	December 2	21 15 15 15 15 15 15 15 15 15 15 15 15 15	Nov. 1 Dec. 1	30130011111715550603054463077777006111291177791035560551161119086091108644660;	
	Gen Outde Green Min Ind Hydro Intl Paper Intl Intl Paper Intl Intl Paper Intl Paper Intl Paper Intl Intl Paper Intl Intl Intl Intl Intl Intl Intl Intl	oor Ad pf. Pr Corp & pf. Pr Corp & pf. Pr Dr & pr & pf. Pr Stry pf. Ad & Mfg A. Ad & Mfg A. Ltd 7% c pf. & E \$5.50 pf. S 1st pf. b \$1 pf. Ltd \$7% of pf. K \$1 pf. Ltd \$7% of pf. Ltd \$7% pf. Ltd \$7	\$6 \$1.75 \$1.75 \$1.25 \$2.50 \$2.50 \$1.75 50c \$1.30 50c \$1.30 50c \$1.30 50c \$1.30 50c \$1.75 1624 \$1.75 1624 \$1.75 1624 \$1.75	Dec. Dec. Dec. Dec. Jan. Dec. Jan. Dec. Jan. Dec. Dec. Dec. Nov. Dec.	21 15 10 10 15 10 15 24 5 15 2 21 20 20 15 23	Dec. Nov. 3 Nov. 3 Nov. 2 Dec. Nov. 3 Nov. 3 Dec. 2 Dec. 1 Dec. 1 Nov. 2 Nov. 3 Nov. 2 Nov. 2 Nov. 2 Nov. 2 Nov. 2 Nov. 2 Nov. 3 Nov. 2 Nov. 3 Nov. 2 Nov. 3 Nov. 3 Nov. 3 Nov. 3 Nov. 2 Nov. 3 Nov. 3	950036611000762022000300055	
	Draper Co Intl Bus I In S Ltd of Maryland Newmont Serrick Co	orp. Mach. Mach. BG S) C 15%. Fund. Mining. orp B. Find Consumer inc(new us Ind(Am shrs tor Bat. Bat pt pf. liec Co. Texas Oil. Tobacco (R J). Tobacco (R), I	125% .5% 2½% 8 .11 .19c .19c .11 .11 .20c .60c .10c	Apr. Jan. Dec. Dec. Dec.	1 1 15 15 15	Nov. 1 Mar. 1 Nov. 3 Nov. 3 Nov. 2 Dec. Nov. 2 Dec. Nov. 2 Dec. Nov. 2	350005	4 1 4 1
	Canadian H & P. Crane Co. David & I Hart Scha Hudson M Simmons-1 ing Corp Sup Port Trade Bar Gurd (Chr Rubber Pi	Western Nat Co. Frere, Ltd, A., finer & Marx. otor Car. Boardman Put Cem B. hk (N Y). Interval in Interval	G L\$1	Dec. Dec. Nov. Dec. Nov. Feb.	15 15 15 26 16 15 29 1	Dec. 1 Dec. Nov. 3 Nov. 2 Dec. Dec. Nov. 2 Jan.	5	
	Atlantic C	coast Line R R.	\$1.50			Nov. 2	1	

8 - 47	1110110
Company. Rate.	Pe- Pay- Hidrs. of riod. able. Record.
Dulland Co.	riod. able. Record.
Ches & Obje D\$1.25	Dec. 22 Dec. 10
Chicago Riv & Mach 50e	Q Jan. 1 Dec. 8
Colts Pat F Arms50c	O Dec. 20 Dec. 1
Kan City So Ry 4% pf\$1.50	Dec. 15 Nov. 30
Natl Transit Co55c	Dec. 15 Nov. 30
Pacific Western Oil 75	Dec. 20 Nov. 30
Penn Salt Mfg	Dec. 15 Nov. 26
Penn Wat & Pwr\$1.50	Jan. 3 Dec. 15
Shepard-Niles C&H Co. \$1.50	Dec. 1 Nov. 20
Simonds Saw & St80c	Dec. 15 Nov. 27
Un Amusement Ltd A45c	S Nov. 30 Nov. 15
Un Gas & El Co \$1.08	S Nov. 30 Nov. 15
Company. Rate.	Dec. 10 Dec. 1
Cons Invest Trust	Dec. 15 Nov. 16
Kennecott Copper	Dec. 15 Dec. 1
Natl Bond & Share \$3	Dec. 15 Nov. 20
Pullman Inc\$1.25	Dec. 21 Nov. 26
Wasting Pump\$1.25	Dec. 15 Dec. 1
Wright Hargrenyes M 100	Dec. 23 Nov. 27
Reduced	Jan. 15 Dec. 1
Electromaster5c	Dec. 10 Nov. 24
Boeing Airpiane 40c Fohs Oil Co (new)	
Fohs Oil Co (new) 15e	Dec. 18 Nov. 24
Intl P & Pwr Co 5% pf\$1.25	Q Dec. 10 Nov 26
Nor Okla Gas Co35c	Nov. 24 Nov. 13
Permitti Co (The)	Dec. 28 Dec. 10
Ryan Aeron'l Co. 5e	Dec. 20 Dec. 1
Irregular	1101. 10 Oct. 30
American Seating . \$1 Feitman & C Sh S . 25c Muskogee Co . 65c Welch Grape Juice . 25c Youngstown Sti Door . 75c	Dec. 16 Nov. 26
Feitman & C Sh S25c	Dec. 20 Dec. 1
Welch Grane Inice	Dec. 15 Dec. 4
Youngstown Sti Door. 75e	Dec. 10 Nov. 24
Diversi T Sh Sr Bbe.\$8.48 7-10 Mother Lode Coalition M.45c	Nov. 1
One suare common stock of	n each four shares
**Half share funding stock	
stock.	on each share V
††One-tenth share Phelps Do share Newmont Mining Co.	dge Corp. on each
Pavable in cash or stock	
is Payable in cash or 6 per co	ent preferred stock
share Newmont Mining Co. \$Payable in cash or stock. \$\$Payable in cash or 6 per c. ### Cone-fifth share Chesapeake ####################################	& Ohio Railway
tione-fortieth of a share of	American Tobacco
Class B common on each share arette and Cigar Co. common.	e of American Cig-
	A stock for each
tttOne-two hundredth Class	A stock for each
Payable in cash or common	stock.
Payable in cash or preferr	ed stock.
- John College	— Stock
Recent B	ooks
TICLE III D	I II IKE

Recent Books

FINANCING THE CONSUMER Edited by John H. Cover

This is a report of a conference on consumer financing held at the University of Chicago May 20-21, 1937. It throws a great deal of light on a subject on which there is much ignorance. The contributors are quite evidently experts in their respective fields and they deal with the topics assigned them with commendable thoroughness and candor. Among the topics covered are: Consumer Debt and the Business Cycle, by Rolf Nugent; Thrift in the American Economy, by Morton Bodfish; Consumer Credit and Family Budgeting, by LeBaron R. Foster; Consumer Failure and Rehabilitation, by John R. Walker; Government Participation in Consumers Credit, by Hon. G. Erle Engram; Recent Activities of Commercial Banks in Financing the Consumer, by Dudley Cates; New Developments in Financing the Consumer Purchases of Merchandise, by M. C. Penticoff; Budget Accounts, by Ira D. Bloom; Bases of Consumer Need of Financing, by Stephen B. Clark. (University of Chicago Press, \$1).

PRESS RELATIONS FOR BANKS

The subject of press contacts for individual banks and methods by which they are handled by bank officers in charge of publicity for banking institutions throughout the country are presented in detail in this booklet.

The booklet covers the questions of what constitutes news, material offered as news by banks, methods employed in placing news in the hands of the press, the attitudes of the newspapers toward the banks, efforts to influence their attitudes, the place of advertising and measures for handling situations involving unfavorable news about a bank (Publicity Department, American Bank-ers Association, 22 East Fortieth Street,

Banking Statistics—Brokers' Loans--Gold Reserves

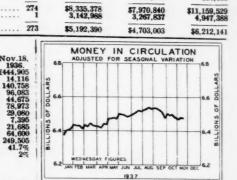
Danking	S	lai	12	uC	2	·D	10	KC
Statement	of the			Rese	rve Ba	nks		
ASSETS.	-Combin Nov. 17, 1937.	ed Fed.	Res. E	lov. 18,	-N. Y. Nov. 17 1937.	Federa	al Res 10, N	Bank- lov. 18,
ASSETS. ASSETS. ASSETS. ASSETS. ASSETS. ASSETS. ASSETS. Treasury ASSETS. Treasury AND Treasury Total reserves.	\$9,123,896	193 \$9,124	891 .\$8.	1936. ,730,839	1937. \$3,569,633	193	.116 \$3	1936. .322,430
ther cash	9,287 325,221	306	,381	12,585 258,858	953 84,998	81	,183 ,644	1,136 63,133
secured by U. S. Govt. obligations. direct or fully	4011001100	, 40,110	,200 40	.002,202	\$3,655,583	\$3,033	F, 1978-3 \$-3	,380,099
ther bills discounted	4,28	2 6	,711 ,265	3,345 1,900	5,958 35	1	5,917 2,218	2,288 1,520
Total bills discountedills bought in open marketdustrial advancesS. Government securities:	\$18,696 2,837 19,256	5 \$20 1 2 5 19	,976 ,832 ,332	\$5,245 3,086 26,037	\$6,31: 1,007 4,63		1,135 1,009 1,641	\$3,808 1,098 6,409
Bonds	738,073 1,168,463 648,179	738 3 1,158 640	,073 ,463 1 ,054	379,960 ,443,363 606,904	212,66 336,67 186,76	212 333 183	2,136 2,964 3,964	100,883 383,222 161,138
Total U. S. Govt. securities	\$2,554,715	\$2,536	,590 \$2		\$736,090			\$645,243
Total bills and securities. R. notes of other banks. R. notes of other banks. ncollected items. ank premises. li other assets. Total assets.	23,785 736,957 45,364	5 25 7 638 5 45	,427 ,847 ,365	26,926 718,925 48,066	\$748,056 6,455 185,599 9,98 12,680 \$4,618,420	196	66 7,168 8,309 9,987	\$656,558 85 7,462 174,336 10,860 31,552 ,267,552
LIABILITIES. ederal Reserve notes in actual circulation	\$4,249,618	8 \$4,277	,419 \$4	,134,270	\$938,73	7 \$946	8,408	\$852,202
Member bank – reserve ac- count U. S. Treasurer—gen. acct	6,922,400 135,160 266,22	0 6,879 5 139 7 272	,403 6 ,237	,850,652 50,485 52,702	3,041,73 58,07 95,56	3 3,034 0 66 3 96	5,501 3 1,485 8,706	10,034 19,579
Total deposits	237,178 \$7,560,976	8 209 0 \$7,501	,879 ,261 \$7	143,893 ,097,732	176,44 \$3,371,81	6 141 2 \$3 ,344	3,146 3,838 \$3	68,484 1,114,627
peferred availability items apital paid in urplus (Section 7) urplus (Section 13b)	742,23 132,50 145,85	4 642 5 132 4 145	,771 ,541 ,854	720,127 130,224 145,501	186,48 51,05 51,47	5 198 4 5	5,151 1,077 1,474	175,481 50,240 50,825
Total liabilities	8,15 \$12,902,656	\$12,771	,542 \$12	3,302,740	\$4,618,42	9 \$4,61	1,852 \$4	,267,552
Il other liabilities. Total liabilities. atio of total res. to dep. and Fed. Res. note liab. combined ontingent liab. on bills pur. for foreign correspondents.	80.19	80	0.1%	80.1%	84.89	6 8	4.7%	85.4%
for foreign correspondents ommits. to make ind. adv	2,48 13,43	1 13	,586 ,522	22,138	4,90	3	934 4,956	9,016
	temen							
RINCIPAL RESOURCES A	(NE	illions o	f della	Pal I				
OANS— Nov.17, om'l, industrial and 1937.	Nov.10, 1937.	Nov.18, 1936.	Nov.17	Chicago Nov.10 1937.	Nov.18, 1936.	Nov.17, 1937.	Nov.10, 1937.	Nov. 18, 1936.
agricultural loans: On securities \$589 Otherwise secur'd and	\$588	1	\$33	\$34	1	\$239	\$235	1
unsecured	4,192 481	1	425 31	428 31	1	1,621 190	1,653 188	1
lealers in securities 865 ther loans for pur- chasing or carrying		\$1,124	37	38	\$34	701	709	\$951
pecurities	659 1,169 73	1,150 58	77 14 2	76 14 2	14	236 133 28	237 134 37	130 26
ther loans: On securities 731 Otherwise secur'd and	733	1	22	22	1	236	239	1
unsecured 821	828		36	36	<u> </u>	194	196	1
Total loans \$9,532	\$9,600 \$7,972	\$8,752 \$9,234	\$677 \$912	\$681 \$912	\$586 \$1,106	\$3,578 \$2,958	\$3,628 \$2,929	\$3,415 \$3,722
U.S.Govt. obligations. \$7,974 Obligat'ns fully guar- anteed by U.S.Govt. 1,125 Other securities 2,899	1.128	1,261	100	100	95	384	382	463
Other securities 2,899 Total investments\$11,998	2,908	3,195 \$13,690	256	256 \$1,268	265 \$1,466	947 \$4,289	949 \$4,260	\$5,196
OTAL LOANS AND								
INVESTMENTS\$21,530	\$5,309	\$22,442 \$5,471	\$1,945	\$1,949 \$576	\$2,052	\$7,367 \$2,551	\$7,888 \$2,499	\$8,611
ash in vault	331 1,755	404 2,505	29 151 61	28 146 61	36 191 71	54 72 485	62 68 482	56 79 462
me deposits 5.296	5.302	15,399 5,029 521	1,467 453 45	1,474 452 45	1,590 436 60	5,833 751 228	5,850 759 228	6,360 580 97
overnment deposits 416 hterbank deposits: Domestic banks 5,122 Foreign banks 433	448	6,297 449	538 6	517 6	656 4	1,959 395	1,895 409	2,534 408
orrowings		3	19 246	19 246	25 239	383 1,480	377 1,481	377 1,442
Comparative S	tatem	ent o	f Fee	deral	Reser	ve B	anks	
_Total		tal Bills	Tet	2 TT fe	F. R.	Notes	Due	Mem'rs
District. Reserve oston \$496,324,0 lew York 3.665.527.6	e. Disc 000 \$1,	counted 559,000 736,000	\$184	Secur., 109,000 ,029,000 ,336,000 ,922,000	\$284,	ulation. 161,000 352,000	\$361 3 037	. Acct. ,357,000 .275,000
hiladelphia 517,383, leveland 707,842,0	000 3,	559,000 736,000 580,000 579,000	213 245	,336,000 ,922,000	316, 432,	111.000 352,000 513,000 208,000 328,000 302,000 308,000 296,000	356 456	,357,000 ,275,000 ,593,000 ,887,000 ,704,000
tianta	000 3,	461,000 543,000 155,000 455.000	133 110 279	,034,000 ,991,000 3,398,000	215,0 165,0 982	902,000 308,000		
t. Louis	000	455.000 446,000	111	,385,000 ,176,000	181, 139,	296,000 177,000	199 128	,225,000 ,572,000 ,195,000
District. Reserv. oston \$496, 324, 4596, 3246	000 1, 000 1	446,000 353,000 381,000 071,000	124 98 219	,922,000 ,034,000 ,991,000 ,398,000 ,385,000 ,176,000 ,127,000 ,634,000 ,049,000	167, 91,	177,000 133,000 126,000 355,000	245 184 533	,195,000 ,357,000 ,096,000 ,624,000
12,000,1		Reiche	bank		310,	20,000	332	,027,000
	*Nov. 1	5, *No	v. 7. †	Oct. 30,	†Oct. 23	, †Oct	. 15. +2	Nov. 14,
old coin in bullion	1937. 70,13	19	37	1937	1937	19	337.	1026
Reserve in foreign currencies Bills of exchange and checks billver and other coins	5,005,940	8 5,249		70,081 5,703 ,577,951 120, 49	70,05 5,92 4,843,36 207,96	5 5,000 5 173 7 33 5 104 6 1,101	3,071 2,543 4	5,297 ,531,782
dvances	28,15	2 39 5 104	,870 ,682	104.708	207,96 19,94 104,72 1,040,28	7 33 5 10	2,539 1,674	65,463 5,297 ,531,782 162,446 28,672 219,142
Other assets	4 825 00	5,025 9 671	000 5	,016,433 ,275,262 711,480 316,219	7. (12.00)	1,101 5 4,876	1,640 3,641 4	914,639 ,411,291 622,308 274,191
ther maturing obligations. ther liabilities ank rate		- 1	4%	316,219 4%	626,52 310,21 49	5 4,876 0 674 2 296	6,262 4%	622,308 274,191 4%
*Cable report subject to re								

is Luaiis—G	old ixeserves
Debits to Individual Accounts	
No. Cent.	of Week Ended rs Nov. 17, Nov. 10, Nov. 18, 1937, Nov. 10, 1937, 1938, 1938, 1938, 1939, 1940, 1959, 1940, 1959, 1940, 1
Total outside New York City 273	\$5,192,390 \$4,703,003 \$6,212,141
Nov.17, Nov.10, Nov.18, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1937, 1936, 1937	MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION 6.8 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.
Nov. 12, Nov. 5, Nov. 13, 1936	MONEY IN CIRCULATION AND MONETARY GOLD STOCKS Wednesday Figures (Millions of Dollars) Monetary Circulation. Gold Stock. Wednesday in
(Millions of dollars) Net Change Since	1936. Nov. 18 6,316 6,375 11,127
Nov.17, Nov.10, Nov.18, 1937, 1937, 1936, 1937, 1937, 1936, 1937, 1936, 1937, 1936, 1937, 1936, 1937,	*Adjusted for seasonal variation by Federal Reserve Board. GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15 2-21 grains nine-tenths
Indust advances (not includ. \$13,000,000 commitments, Nov. 17). 19 - 7 Other Res. Bic. credit5 - 1 - 4 Total Res. Bic. credit5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	fine) (Millions) Report Date Falling in Wk. Ended: 1937. France. Nov. 20
Imports: From Japan \$19,363,000 From Australia 709,000 From India 258,000 Total \$20,530,000 Earmarked gold, net decrease 1,125,000	Nov. 213,194 2,055 27 613 388 628 BROKERS' LOANS (New York City Member Banks) (Millions of Dollars) To
Total \$21,455,000 Imports: From Colombia \$2,520,000 From India 123,000	1937. Brokers 40thers Total. Nov. 17. 701 711 1,412 Nov. 10. 709 711 1,420 Nov. 3. 732 711 1,432 Oct. 27. 779 702 1,491 Oct. 20. 929 708 1,637 Oct. 13. 368 720 1,688 Oct. 6. 982 720 1,702
DISCOUNT BATES OF CENTRAL BANKS Federal Reserve Present Date Prev.	1936. Nov. 18

Total				
Total	******		\$2,64	3,00
DISCOUNT RAT			BA	NKS
Federal Reserve	Presen	t Date		
System:	Rate.	Establish	ed. R	ate
System: Boston	11/4	Sept. 2.	1937	2
New York	1	Aug. 27.		11,
Philadelphia Cleveland	11/4	Sept. 4.	1937	2
Cleveland	112	May 11,	1935	2
Richmond	117	Aug. 21,	1937	2
Atlanta	11%	Aug. 20,	1937	2
Chicago	11%	Aug. 20,	1937	2
St. Louis	114	Sept. 2,	1937	2
Minneapolis	117	Aug. 3.	1937	2
Kansas City	11/2	Sept. 3.	1937	2
Dallas	117	Aug. 30,	1937	2
San Francisco.	11/6	Sept. 3.	1937	2
Kansas City Dallas San Francisco. England	2"	June 30.		23
France	3	Nov. 12,		31
Germany	4	Sep. 30.		35
taly	434	May 18.		5
Netherlands	2	Dec. 2,	1936	23
Switzerland	114	Nov. 25.		.2
Argentina	312	Mar. 1.		
Austria	312	July 10.		4

HOLIDAY NOTICE

On account of the Thanksgiving holiday the statements of the Federal Reserve Banks and the New York City Member Banks and other banking statistics covering conditions as of Nov. 24 will be published in The Annalist of Dec. 3.



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

	(Millions of —Money Circula	Dollars) in—— M	lonetary ld Stock.
1937.	*Ad- justed.	Unad- justed.	Unad- justed.
Nov. 10	6,493 6,491	6,534 6,564 6,565 6,519 6,546 6,585 6,569	12,789 12,789 12,804 12,801 12,793 12,784 12,765
Sept. 29 Sept. 22 Sept. 15 Sept. 8 Sept. 1 Aug. 25	6,477 6,511 6,528 6,538 6,537	6,520 6,529 6,554 6,597 6,532 6,495	12,734 12,694 12,651 12,604 12,567 12,541
	6,316 I for seasons ve Board.		11,127 by Fed-

Report Date		,			
Failing in					
Wk. Ended:	Eng-	Ger- 8	witzer	- Hol-	Bel-
1937. France.	land.	many.	land.	land.	gium
Nov. 20	2,702				
Nov. 13. 2.925	2.702	28			
Nov. 62.426	2,703	28		922	
Oct. 302.426	2,703	29	646	906	572
Oct. 232.426	2,703	28	622	885	585
Oct. 162,426	2,704	28	614	879	591
Oct. 92,426	2,703	28	612		
Oct. 22.426				868	594
	2,703	28	612	862	590
Sept. 252,426	2,703	28	612	862	595
Sept. 182,426	2,703	28	612	862	606
Sept. 112,426	2,703	28	615	862	607
Sept. 42,424	2,702	28	616	862	607
Aug. 282,424	2,701	28	616	862	607
1936.					
Nov. 213,194	2.055	27	613	388	628
	-,000		-10	000	040

(New York City Member Banks) (Millions of Dollars) To To

1937.	Brokers.	Others.	Total.
Nov. 17	701	711	1.412
Nov. 10	709	711	1.420
Nov. 3		711	1.443
Oct. 27		702	1.481
Oct. 20	929	708	1.637
Oct. 13		720	1.688
Oct. 6		720	1,702
1936.			
Nov. 18	951	712	1,663
Note: The abo loans made for corporations or loans on securiti dealers and bank	account individuals es to othe	of other s. §Inclu	banks. des ali

BANK OF CANADA

(Thousa	nds)	
Assets: 1937 Gold	17, Nov. 16, 7. 1937. 35 \$179,931	Nov. 18, 1936. \$178,219
sterling funds 24.5 Silver 2,6		
Total reserves \$207,8 Advances	550 \$209,964	1,000
Other securities 197,0	190,950 186 12,188	169,601
Total investm'ts.\$209,2 Other assets 5,7	230 \$203 ,138 742 4,914	\$169,601 10,826
Total assets\$422,5 Liabilities:		
Circulation\$159, Govt. deposits 25,8 Bank deposits 221,8 Other deposits 1,4	361 31,693 365 209,408	
Total deposits\$249,1 Other liabilities 3,5	179 \$243,878 516 3,849	\$228,229 9,941
Total liabilities\$422,5 Res. to notes and deposits 50.7		

*Cable report subject to revision. ‡Not reported in cable.

Bond Transactions - New York Stock Exchange

For Week Ended Saturday Nov. 20

UNITED STATES GOVERNMENT BONDS	Range 1937	Sales	Net	Range 1937	Sales	Net
Quotations after decimal point represent 32ds of a point. TREASURY BONDS Range 1937 Sales Net	High. Low. 88½ 28 Cen R R N J 58 87 reg. 78½ 29 Cen R R N J 48 87 125½ 116% Cen Steel 83 41		High. Low.Last Chge. 31½ 31 31 29½ 29½ 29½ — 5¾	High. Low. 99% 86¼ Guif St Sti 4½s 61 105½ 97% Guif St Util 4s 66 105½ 102½ Gulf St Util 4½s 46	11 1000s.	89½ 89 89 — 1 101 100½ 100½ + ¾ 103½ 103½ 103½ - ½
High. Low. in 1000s. High. Low. Last Chge. 107.27 104.20 3%s 43-40 June. 23 106.1 105.28 105.31 + 4 108.24 104.24 3%s 43-41 Mch. 28 106.27 106.23 106.27 10.23 106.27 108.28 108.28 124 3%s 43-41 Mch. 29 106.27 106.23 106.27 12.20 108.28 124 3%s 43-41 Mch. 29 106.28 106.27 108.28 106.27 108.28 108	0.037 FF 6	16 11 9 3	67 64½ 64½ – ½ 105½ 105½ 105½ + ½ 106 105½ 105½			001/ 00 00 0
	36% 35 Ceramin-to 3/36 48. 108 104½ Champion P & F 4% 5.50. 109 105% C & Ohio cn 5s 39. 128½ 116½ C & O 4/36 82. 102% 33% C & O 3/36 96 . 102% 35% C & O 3/36 96 . 102% 35% C & O 3/36 96 . 102% 35% C & O 3/36 96 . 102% 36% C & O 24 48 89 R & A. 138% 273 Chi & Alton 3s 49 A. 158% 273 Chi & Alton 3s 49 A. 119 107½ C B & Q 1½5 77 . 117¼ 107½ C B & Q 1½5 77 . 117¼ 107½ C B & Q 4/45 77 . 117¼ 107½ C B & Q 48 11 49. 10 104 C B & Q 48 11 49. 10 104 C B & R 18 53 4. 46% 10 Chi & E 11 5s 51.	35 19 12	95% 93% 93% — 1 95 94 94% — % 113% 113% 113% + % 109% 109% 109% + %	9914 82 HAR REPU 45 54 9774 61 Hoe & Co Ist mig 44. 8654 43 Housalonic 5s 37 40. 103(4) 9954 Hous Oil Tex 534s 40. 57% 28 Hudson Coal 5s 52 A. 124 11954 Hud & Man 176 5s 57. 36% 14 Hud & Man 176 5s 57.	34 26 7	99% 98% 98% — % 34% 31½ 31½ — 2½ 119½ 118% 118% + ½ 56% 50% 51% — 1¼
109.25 104 3½s 46-44 . 119 106.28 106.19 106.23 - 6 109.1 104.10 3¼s 46-44 reg. 1 106.17 106.17 107.17 + 3 115.20 109.12 45 54-44 . 32 111.28 111.21 111.28 + 7 114.8 109.04 8 54-44 reg. 1 111.4 111.4 111.4 + 9	58¾ 27¾ Chi & Alton 3s 49 119 107¼ C B & Q rfg 5s 71 A 116¼ 102% C B & Q 4½s 77 117½ 107½ C B & Q gen 4s 58	28 37 57 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113¼ 108½ C B & Q 4s III 49 110 104 C B & Q 3½s III 49 101¾ 92 Chi & E III 6s 34 46¾ 10 Chi & E Iii 5s 51	22 *†§ 3 *†229	109 108½ 108½ — 1 105½ 104 104½ — 1 92 92 92 16½ 12½ 13¾ — 2%	90 43 III Cen 4s 53	39 28 137	4772 4378 4772 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
121.14 113.16 1498 02-47 29 116.14 115.26 116.8 1 19. 104.16 89.2 249.5 51-48 237 101.14 101 101.12 -13. 106.18 102.24 349.5 32-49 reg. 103 105.14 105.8 105.13 + .27. 104.23 104.23 349.52 -49 reg. 12 104.23 104.23 104.23 -3.74	124 110 Chi & Erie 5s 82 51½ 15 Chie Gt West 4s 59	*†164	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1019 84% III Cen W Line 4s 51 91% 48 IC&CSL&NO 5s 63 A 87% 43 IC&CSL&NO 4½s 63 108 106½ III Steet 4½s 46	82 8	641/2 60 60 5 5 843/4 843/4 843/4 51/4 515/4 48 48 21/2 45 43 43 21/2 107 1063/4 1063/4 11/4
109.28 104.2 33/4 45-43 125 107 105.25 106.25 3 3 3 3 3 4 5 4 3 7 8 2 4 10 2 10 6 2 2 4 5 4 4 6 2 1 2 1 2 1 2 1 1 2 2	26 ¹ 4 5 ¹ 6 Chi I & L 28 66 107 ¹ 4 93 Chi I & Sou 48 56 36 ⁵ 4 8 C M & P & Pac 58 75	*+1065	7½ 5¼ 5¼ 7% 93 93 93 93 - ½ 11¾ 9¼ 9¾ 1¼ 4% 3% 3% - ¼	110 101½ H.L. Bl. Tl. 3½8 70 B. 107½ 96 III Cen 48 52 95 53½ III Cen 48 53 96 46½ III Cen 48 53 96 46½ III Cen 48 55 80 37½ III Cen 48 55 101½ 84½ 66 III Cen 58 55 101½ 84½ III Cen W Line 48 51. 91¾ 48 IC&CSL&NO 58 63 A. 108 106½ III Steel 4½8 46 108 106½ III Steel 4½8 46 108 101 Irland Sd3 3¾8 61. 91½ 54½ Interb R Tr 78 32 ct. 56 13½ interb R Tr 8 32 .	23 *†\$ 46 *†\$ 26	16 16 16 — 9 104½ 103½ 103½ — ¾ 62½ 60 61½ + 4¾ 61 59 61 + 4
FEDERAL FARM MORTGAGE BONDS 105.23 101.8 38 47-42 61 103.19 103.4 103.19 + .27 104.10 96.6 2½,8 47-42 1 103.20 101.30 101.30 + .6 106.10 101.7 3½,8 64-44 6 103.8 103.6 103.8 + .7 105.17 10.11 38 49-44 57 102.30 102.17 102.23 1	71½ 31 C M & S P 4½ 89 69½ 30 C M & S P 4½ 81 C 69½ 30 C M & S P 4½ 89 E 66 27½ C M & S P gen 48 89.	† 6	31 31 31 - 7½ 31¼ 30 30¼ - 1½ 30¼ 30 30 - 1¾ 28½ 27½ 27¼ - 2¾ 29 29 29 4	97, 30 Interb R 17 rig 58 66. ct 95¼ 49 Interb R Tr rig 58 66 ct 104¼ 67 Interlake Iron 4s 47 102 98½ Int Agric 5s 42 st 17½ 4¼ Int Gt Nor ai 6s 52	97 	23¼ 21 22 + ½ 58¼ 54% 56 + 1 56¼ 56¼ 56¼ + 5¼ 80 71½ 73 - 7 99½ 99¼ 99¼ + % 51¼ 5 - ¾ 22 18½ 18¼ - ¼¼
HOME OWNERS LOAN BONDS 103.2 98.28 2½ 49-39	61 21% Chi & N W 6½s 36 38 9½ Chi & N W rfg 5s 2037 56 18 Chi & N W grg 5s 2037 18 Chi & N W grm 5s 78 24% 5½ Chi & N W cv 4½s 49 36% 9 Chi & N W 4½s 2037 36% 9 Chi & N W 4½s 2037	*† 67 *† 53 *† 53 *† 57	2314 2134 2134 - 214 1114 934 976 - 156 2114 18 18 - 214 7 55 576 - 76 114 10 10 - 34 114 914 914 114	42½ 17 Int Gr Nor 1st 6s 52. 40% 17½ Int Gt Nor 5s 56 B. 40% 19½ Int Gt Nor 5s 56 C. 90 46 Int Hydro El 6s 44. 89½ 51 Int Mer Mar 6s 41	* 30 * 5 * 6 * 105	22 18¼ 18¼ 4 ¼ 19 17½ 17½ 3½ 20 19¼ 19¼ - ¼ 68 65 2 65½ 2 56 56 56 - 1
105.3 99.24 3s 52-44 188 102.29 102.17 102.23 + 4 DOMESTIC BONDS 105\(\psi \) 90 ADAMS EXP 4s 47 4 93 93 93 + 1\(\psi \) 105\(\psi \) 93 Adams Exp 4\(\psi \) 4s 45 s 9 97 96\(\psi \) 96\(\psi \) 105\(\psi \) 4s 41 10 102\(\psi \) Ala GH 804 4s 43 36 103\(\psi \) 102\(\psi \) 103\(\psi \) 103\(\psi \) 103\(\psi \) 102\(\psi \) 102\(\psi \) 102\(\psi \) 103\(\psi \) 103\	52½ 17½ Chi & N W 4s 87 52½ 18 Chi & N W 4s 87 st 49½ 16 Chi & N W 3½ 87 25½ 6¼ C R I & P 4½ 52 A	**† 15 **† 57 **† 52	1914 1914 1914 + 114 1814 17 1714 - 1	102% 92% Int Paper 5s 35 95 80% Int Rys C Am 5s 72 94% 74 Int T&T cv 4½6 39 75 38% Int T&T dv 52		861/ ₂ 82 82 - 23/ ₄ 951/ ₄ 93 94/ ₃ + 7/ ₅ 82 801/ ₂ 801/ ₂ - 11/ ₂ 831/ ₂ 80 80 - 31/ ₂ 56 52 53 - 3 60 551/ ₄ 551/ ₂ - 41/ ₂
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87 ¹ / ₄ 55 Am & For P 5s 2030. 48 61 58 58 - 2 100 87 Am Ice 5s 53. 3 95 ¹ / ₄ 95 95 ¹ / ₄ + 5 ¹ / ₄ 109 ¹ / ₄ 99 Am I G Chem 5 ¹ / ₈ 49. 54 103 ¹ / ₄ 103 103 ¹ / ₄ 106 ¹ / ₄ 86 ¹ / ₅ Am Int 5 ¹ / ₅ / ₅ 49. 25 95 ² / ₅ 96 ² / ₄ 96 ² / ₄ 96 ² / ₄ 100 ² / ₅	113 104½ Chi Un Sta 4s 63 D 1114 103 Ch Un Sta 4s 63 D 1108½ 101½ Ch Un Sta 3½ 63 . 108½ 101½ Ch Un Sta 3½ 51 . 105½ 92½ Ch & W Ind 4½ 62 . 108½ 95 Ch & W Ind 4s 52 .	21 20 21 89	108 107% 107½ — ½ 105% 104% 105% + ¾ 95 92¼ 92¼ — 2% 97% 97 97 — ½	109% 106 K C Term 4s 60. 105 102% Kans G & E 4% 80. 100 87% Keith B F 6s 46. 115% 108 Kentuck Cen 4s 87.	33 13 9	108 1071 108 + % 104 1031 1031 - 1 881 874 874 - 1 1081 1081 1081 - 1
114 111½ Am T & T 5½ 43. 143 113½ 112½ 112½ 11½ 102% 96% Am T & T 3½ 66. 206 100% 96% 96% 9% 9% 9% 113 100½ Am T & T cv 4½ 39. 147 100% 100¼ 100¼ 100 4 100 4 100 4 100 200 98% Am T & T 3½ 61. 303 100½ 96% 99% 99% 9% 00 5 Am T & T 6 tr cv 50. 2 14 110 105½ 106 3	94 55 Childs Co 5s 43		106½ 106½ 106½ 1 102½ 102½ 102½ + ½ 105 104½ 105 - ½	66½ 26 K C FT S & M 4s 36 100 58½ K C South 5s 50 95 69 K C South 3s 50 109% 106 K C South 3s 50 105 102½ Kans G & E 4½ 80 105 102½ Kans G & E 4½ 80 115½ 108 Kentuck Cen 4s 87 161 146½ Kings Co El & P 6s 97 114 100 Kings Co Lt 5s 54 104½ 99% Koppers Co 4s 51 111½ 98 Kresge F d 4s 45 102½ 96 Kresge Found 3½s 47		100 100 100 101 100 100 1014 1014 1015 — 4 100 98 98 — 24 9314 914 914 — 4
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112 100 A T & S F a j 4s 95 1 100 100 100 22 14 112 100 A T & S F a j 4s 95 st. 14 1014 1004 1013 + 14 110 1034 A T & S F 4s 1905-55. 5 1054 105 105 105 109% 104% A T & S F 4s 1905-55. 4 105 105 105 1	96 60 Col F & I 5s 70 771/ ₂ 40 Col & So 41/ ₂ s 80 105 921/ ₄ Columbia G 5s 52 Ap . 1051/ ₄ 90 Columbia G 5s 52 May.	‡ 12 79 7	63 60 60 - 1 43½ 40 40 - 2½ 94 92¾ 93½ - ½ 94½ 92¾ 92¾ - 1¾	106¼ 70½ Leh C & N 4½5 54 C. 106¼ 86 Leh C & N 4½5 54 C. 100¼ 86 Leh Val Coal 68 38. 100½ 8. Leh Val Coal 58 44.		75 70½ 70½ - 4½ 69 69 - ½ 87 86½ 86¾ + ¼ 80 80 80
111 104½ A T & S F cv 4½s 48. 52 105¼ 104½ 105½ + 34 113½ 111 A T & S F 4½s C - A 62. 7 112½ 111½ 112½ + 34 11½ 112½ + 34 11½ 112½ + 34 11½ 112½ + 34 11½ 112½ + 34 11½ 112½ + 34 11½ 112½ + 34 11½ 112½ 111½ 112½ + 34 11½ 112½ 112½ 112½ 112½ 112½ 112½ 112½	101 99½ Coml Cred 2¾8 42	157	100% 100 100 - %	78 35 Leh Val Coal 5s 54 77 30 Leh Val Coal 5s 64 75 20 Leh Val Coal 5s 74 86 33½ Lehigh Val 5s 2003		35% 35% 35% + % 32 32 32 32 - 1% 31 30% 31 - 2 36% 33% 34% - 2%
99½, 75 A C Little 131 48 22 35 354, 559 39 378, 99½, 76 A C L cit 4a 52 71 78½, 76 76 2 99½, 73¾, Atlantic Coast Line 4½,6 64 42 77½, 73¾, 73¾, 2½, 106½, 94 Atlantic Coast Line 52 45 1 94½, 94½, 94½, 9½, 94½, 9½, 94½, 94½, 9	105½ 99¼ Com¹ Inv Tr 3½5 51. 106 104 Conn R Pase R 4s 43. 108½ 100% Conn Riv Pow 3½5 61. 71½ 50 Con Coal Del 5s 60. 106½ 102½ Con Edis 3½5 46. 107½ 99½ Con Edis 3½5 56. 108½ 105½ Con Ges N Y 4½5 51. 110½ 103½ Consum Pow 3¾5 65. 108½ 98½ Consum Pow 3¾5 65. 108½ 98½ Consum Pow 3½5 65. 108½ 98½ Consum Pow 3½6 65.	17 † 2 36	104 104 104 105¼ 104¾ 105¼ + ¼ 53 53 53 - 2 105¼ 104¾ 104% - % 104 103¾ 104 + 1¼	72 26 Leh Val 48 2003	135 3 14 17	32 25% 25% 3 34 31½ 27 27 - 4 76 75 76 - 1 128½ 128 128½ + ½ 122½ 122 122 - ½
83% 62½ Atlantic Gulf & West I 5s 59 4 63½ 62½ 62½ 85¼ 26 Auburn Auto 4%s 39 1 26 26 26 7	1074 953 Con Gas N Y 4426 51. 1074 924 Con Oil 3425 51. 1104 1034 Consum Pow 345 65. 1084 984 Consum Pow 345 70.	67 120 7	1073, 1073, 1074, 9614 9514 9514 - ½ 108 107 107 - ½ 10312 103 10312 + ½ 10414 10312 10334 - ¼	106½ 103 Liquid Carb 4s 47. 101½ 95½ Loew's 3½s 4s. 106½ 100 Long Dock 3¾s 50. 103¾ 101½ Long Ial gen 4s 38.	108	106 105 105 - 114 99¼ 97½ 97½ - 1½ 100 100 100 - 1¼ 101¼ 101¼ 101¼
1034 48 BALT & OHIO rfg 6s 95151 57 48 49 - 6 1164 79 Balt & Ohio 1st 5s 48213 85½ 82 82 - 1¼ 94¼ 41½ Balt & Ohio rfg 5s 95172 49 41½ 42½ 6 020 200 Balt & Ohio rfg 5s 95172 49 41½ 42½ 6	107% 99% Consum Pow 3%s 65 103% 96% Consum Pow 3%s 65 105% 101% Container Corp 6s 46 103% 79% Container 5s 43	32 32 37 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1044 924 Long Isl fig 48 49 st. 135 125% Lorillard Co 78 44. 1244 1164 Lorillard Co 58 51. 1004 67% Louisia & Ark 58 69.		95½ 91½ 92 — 3½ 94 92½ 92½ — ¾ 126 126 126 119 118¾ 118¼ — ¼ 73% 70% 71% — 1½
5372 3072 3348 & Ohio 52 2000 D	103% 96% Consum Pow 3½6 66. 105½ 101½ Container Corp 68 46. 103½ 79% Container 5e 43. 103 97 Crane Co 3½8 51. 107 103% Crown Cork 48 50. 106 101½ Crown Will 68 51. 65 30 Cuba No By 5½8 42. 72½ 42½ Cuba R R 7½6 46. 64½ 35 Cuba R R 7½6 46.	5 19 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 99% Lou & N 5s 2003 B 108% 93 Lou & N 4½s 2003 109½ 103% Louis & N un 4s 40 103% 90½ Louis & N 1st 4s 2003.	35 164 11	99% 99% - 1% 98% 94½ 94½ - 3% 105½ 103% 103% - 1½ 92% 90% 90½ - 1½
107½ 99½ Austin & N W 5s 41. 1 99½ 99½ 99½ 99½ + ½ 103¼ 48 BALT & OHIO Irt 5s 48. 213 85½ 82 82 - 1½ 94½ 41½ 814 & Ohio Irt 5s 48. 213 85½ 82 82 - 1½ 94½ 41½ 61 80 10 58 80	64¼ 35 Cuba R R 5s 52 108 101¾ DAYTON P & 1, 3½s 6 95½ 61½ Del & Hud rfg 4s 43	0 30 73	107½ 107 107¼ 68 64 65 - 2 108½ 10816 10816	102½ 96 Kreske Found 3½s 47. 68¼ 43 LAC GAS 6s 42 A. 70% 53% Lac Gas 5½s 53. 70½ 54 Lac Gas 5½s 60 D. 101 89 Lac Gas 5½s 60 D. 1014 98 Lac Gas 55 39. 106¼ 98 L E & West 2d 5s 41. 109½ 98 L S & M S 3½s 97 reg. 109½ 98 L S & M S 3½s 97 reg. 109½ 98 L S & M S 3½s 97 reg. 109½ 98 L S & M S 3½s 97 reg. 100½ 86 Leh C & N 4½s 54 A. 100½ 86 Leh Val Coal 5s 34. 70 35 Leh Val Coal 5s 34. 70 35 Leh Val Coal 5s 54. 71 30 Leh Val Coal 5s 54. 72 30 Leh Val Coal 5s 54. 73 31 Lehigh Val 5s 2003. 76% 29 Leh Val 45s 2003. 76% 29 Leh Val 45s 2003. 77 52 Leh Val 45s 2003. 107 75 Leh Val H Ter 5s 54. 136 126 Lagrett & M 7s 44. 126½ 100 Long Dock 3½s 50. 106½ 100 Long Dock 3½s 50. 100½ 100½ Long Isl rig 4s 49. 124½ 116½ Long Isl gen 4s 38. 124½ 116½ Long Isl gen 4s 38. 124½ 116½ Long Isl gen 4s 38. 124½ 116½ Long Isl rig 4s 49. 125 Long N N N N N N N N N N N N N N N N N N N	in 4s 55 1	102 101½ 101½ - ¼
121½ 115½ Bell Tel Pa 5s 48 B	108 1013, DAYTON P & L 3½5 6 95½ 61½ Del & Hud rfg 4a 43 107 1044 Del P & L 4½5 71. 107 1044 Del P & L 4½5 71. 107 1044 Del P & L 4½5 69 108½ 106½ D G & E 5s 51. 23 11 D & R G 4½5 36 23 12 D & R G West 5s 55. 223 4 D & R G West 5s 55. 223 4 D & R G West 5s 55. 223 4 D & R G West 5s 55 52 110½ 105½ Det Ed 5s 52 4s 55 110½ 105½ Det Ed 4½5 61 111½ 105% Det Ed 4½5 61 111½ 105% Det Ed 3½5 66 118½ 110 Det T Tun 4½5 61 1102½ 100½ Dow Chem 3s 51 110 102 Duquesne Lt 3½5 65		107 105% 105%	105¼ 92 MAINE CEN 48 45 86½ 55 Maine Cen 4½8 60 90 25 Manat 8 7½8 42 90½ 25 Manat 8 7½8 42 ct		94 92 92 — 3 58¼ 57¾ 57¾ + ¼ 43¼ 43 43 — 3 48 43 43 — 4
90 48 Boston & Maine 5s 57	36% 11 D & R G 4s 36 23 5% D & R G West 5s 55 22% 4 D & R G W 5s 55 asd 32% 7% D & R G West 5s 78 12 2% D Moin & F D 4s 35 ct	*† 3 *† 3 *†117 *† 45	15% 13½ 14 — 1½ 7½ 7½ 1½ + % 6% 5½ 5½ — 1% 10% 9% 9% — 1 314 314 + 46	53 23 Manhat Ry 48 90 ct 53 23 Manhat Ry 48 90 ct 106 99½ McCrory Strs 58 51 105¼ 97½ McKes & R 5½5 50 107½ 93 Mead Corp 68 45 A.	** 51 ** 40 ** 17 ** 63	35¼ 30¼ 31¼ — 2¾ 34¼ 30¼ 30¼ — 2¾ 100 99¼ 99¼ — ½ 1 100 97¼ 97¼ — 2¼
37	110% 106¼ Det Ed 5s 52 116¼ 111½ Det Ed 4½s 61 111½ 105% Det Ed 4 65 109½ 101 Det Ed 3½s 66	32 25 6	109 108 108 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	109½ 102% Met Ed 4½ 868. 16% 7% Met W S E Chi 4s 38. 90½ 26 Midld R B N J 58 40. 105 98 Mil El R & L 58 61 B.	*†\$ 2 *†\$ 2 *† 1	1 107% 107 107 5 2 814 814 814 114 2 27 27 + 1 1 10014 100 10014 + 14 9 99% 99% 99% - 12 2 17 16 - 1
122½ 111 Brooklyn Union Gas 5s 45 48 113½ 112 112 - 1½ 106 84 Brooklyn Union Gas 5s 50 10 85 84 84 - 3¾	1024 1004 Dow Chem 3s 51 110 102 Duquesne Lt 342s 65	28	100 110 110 - 1% 101½ 101½ 101½ + ¾ 107 106¾ 106¾	46½ 15 Mil S & N W 4s 47 10 2¼ M & St L 4s 49 30 9 M S P & S S M 6s 4s 48 48 48 48 48 48 48 48 48 48 48 48 48	*† 22	99% 99% 99% 1½ 2 17 15 16 - 1 3 3% 2¼ 3% + ¼ 10 9 9 - ½
1277 1077 2011ato Boch & Pitta 418 57. 20 544 49 -5 31 8% Bur C R & N 5s 34 ct	106½ 100½ El Pase N G 4½s 51 89 41 Erie rfg 5s 67 89 40 Erie rfg 5s 75 106% 82½ Erie 1st 4s 96		5 101½ 101 101 - ¾ 9 48 41½ 44 - 3 1 48 41½ 43½ - 3¾ 0 85 82¼ 82¼ - 2¾	95½ 67½ M S P & S S M 5½ 7 96 95 M S P & S S M C T 7 32 8 M S P & S S M 55 38 41½ 10 M S P & S S M gtd 58	8	4 70 69 69 2 96 96 96 4 13 13 13 1 16½ 14½ 14½ 1½ 1½
73½ 57 Bush T Bidge 58 60. 3 58 58 58 - 2 105½ 102½ CAL PACK 58 40. 4 104 104 104 - 9 42 7½ Camag Sug 78 42 ct. 27 12½ 9½ 9½ - 3 1197 106 Con Sug 78 42 ct. 27 12½ 107 106 208 3	94% 47% Erie cv 43 53 A 94½ 47% Erie cv 53 B 118¼ 112½ Erie Gene 6s 57		1 58½ 53 53 - 3¼ 52% 50 50 - 2 9 52¼ 52¼ 52¼ + 3¼ 1 112½ 112½ 112½ - 2½	61¼ 35 Mo-III 58 59	*† 11 	1 37½ 35 35 - 1 5 50 45 45 - 5 0 26½ 22% 22% - 3% 6 43 39½ 39½ - 4¾
121 114% Can Nat Ry 5s 70. 1 1177, 1177, 1177, 1171, 118% 113 Can Nat 5s 69 Jly 7 1164, 115% 1164 \$ 121 114% Can Nat 5s 69 Oct 16 1189, 117% 118 118% 112% Can Nat Ry 43% 55. 6 116 116 116 18	9 FAIRBKS MOR 4s 56. 104½ 98½ Fed L & T 1st 6s 42. 105 86 Fed L & T 1st 54 B. 2 103½ 95½ Fed Lt & T 5s 42. 2 103½ 95½ Fed Lt & T 5s 42. 2 20% 5½ Fed Lt & T 5s 74 ct 20% 5¼ Fia E Cst 5s 74	* 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96% 72½ M-K-Tex 1st 4s 90. 76 38½ M-K-Tex 4s 62 B. 18½ 5 Mo Pac 5s 5½s 49 48% 19½ Mo Pac 5s 65 A. 49 18¼ Mo Pac 5s 77 F	30 30 30 31 31 31 31	1 77 73½ 73½ - 2½ 0 42 39 39 - 2½ 6 6½ 5 5 - ½ 3 22½ 19½ 19½ 1½ 1 13½
116° 1101¢ Can Nat Ry 4½° 51. 2 113 113 113 116½ 1101¢ Can Nat Ry 4½° 56. 22 114½ 1135 114 1 3 116 1101¢ Can Nat Ry 4½° 56. 22 114½ 1135 114 1 3 116 1097¢ Can Nat Ry 4½° 57. 15 113½ 113½ 113½ 1 3 125½ 120 Can Nor 6½6 46. 29 12½ 123½ 123½ 1 3 125½ 120 Can Pac 5a 46. 25 112½ 111½ 111½ 11½ 111½ 111½ 111½ 11	20% 5¼ Fla E Cst 5s 74 102½ 90 GEN AM INV 5s 52 106½ 97½ Gen Cable 5½s 47 105 98% Gen Mot Accept 3s 46	*†21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	47 18½ Mo Pac 5s 77 F ct 48¾ 18¾ Mo Pac 5s 78 G 45¾ 19 Mo Pac 5s 78 G ct 48¾ 18¾ Mo Pac 5s 80 H	** 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
110½ 98½ Can Pac 5s 54. 54 103" 102 102½ 1015% 100 Can Pac 4½s 46. 15 102½ 102% 102% 1015% 90½ Can Pac 4½s 60. 59 97% 96½ 96% 96% 96% 96% 96% 96% 96% 96% 96% 96%	1051/4 981/4 Gen Mot Accept 31/48 51 1031/2 92 Gen Pub 8 51/48 39 97% 49% Gen Stl Cast 51/28 49 44% 20 Ga & Ala cn 58 45		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49½ 18½ Mo Pac 5s 81 I	121	0 191/2 191/2 191/4 + 2 8 221/2 183/2 193/4 — 11/4 6 211/4 191/4 193/4 + 3/4 4 81/4 71/4 71/4 — 1/4 5 20 191/2 191/2 — 28/4
90\(\frac{6}{2}\) 83 Bush Term 4s 52. \\ \tag{5}\) 5 83 83 83 - 2\\ \tag{7}\) 73\(\frac{1}{2}\) 57 Bush T Bidge 5e 60. \\ \tag{3}\) 3 58 58 58 - 2\\ \tag{105\(\frac{1}{2}\)}\) 105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 102\(\frac{1}{2}\) CAL PACK 5u 40. \\\\delta\) 4 104 104 104 104 42 42 47 \(\frac{1}{2}\) Cana Rou 5s 62. \\\delta\) 17 107\(\frac{1}{2}\) 106 106 108 13 119\(\frac{1}{2}\) 106 108 13 119\(\frac{1}{2}\) 118\(\frac{1}{2}\) 118\(\frac{1}2\)	1024 99 OEN AM INV 5s 52		22 224 224 224 - 14 1 981 904 904 - 84 4 971 924 93 - 4 10 1034 1014 1015 - 14 7 1064 1064 1064	1034, 92 MAINE CEN 4s 45. 8612, 55 Maine Cen 44/s 66. 1028, 9924, Lou G & E 33/s 66. 1039, 92 MAINE CEN 4s 45. 8612, 55 Maine S 74/s 42. 9014, 25 Mannat S 74/s 42. 9014, 25 Mannat Ry 4s 90 ct. 1053, 93 Machar Ry 4s 90 ct. 1053, 93 Machar Ry 4s 90 ct. 1054, 93 MeCroy Sirs 5s 51. 1054, 96 MeCroy Sirs 5s 51. 1054, 97 Mil El R & L 5s 61 s 38. 1054, 97 Mil El R & L 5s 61 s 38. 105 97 Mil El R & L 5s 61 s 11. 4612, 15 Mil S & N W 4s 47. 10 24 M & S L L 4s 49. 30 9 M S P & S S M 54 48. 2814, 8 M S P & S S M 54 49. 2814, 8 M S P & S S M 54 49. 2814, 8 M S P & S S M 54 54. 2814, 8 M S P & S M 54 54. 2814, 8	0	6 164 15 15 - 14 5 164 124 124 - 4 1 107 107 107 + 4 0 1044 1024 103 - 14
23½ 7 Cen of Ga 5½ 59. • † 20 8½ 7½ 7½ 7½ 32 23¼ 7 Cen of Ga 55 59 C. • † 34 8¼ 8 8½ 8 36 36 9 9½ Cen of Ga 55 545. • † 92 16½ 13 13 2 2 109 102 Cen Hud G & E 3½ 5 5 3 107 107 107 107 104 104 0 Cen Hud G & E 3½ 5 5 3 107 107 107 107 104 104 0 Cen Hud G & E 3½ 5 5 3 107 107 107 107 104 104 104 105 105 105 105 105 105 105 105 105 105	119½ 100¾ Gt Nor Ry 5½s 52 115¾ 98½ Gt Nor 5s 73 109¾ 90 Gt Nor 4½s 76 D 108¾ 88¾ Gt Nor 4½s 77 E		9 107½ 105 105½ — 1 3 100¾ 98½ 98½ — 1½ 5 94¼ 90 90 — 3 2 93% 88% 88% — 3%	99% 89% Mont Power 3%5 66 . 104½ 98½ Montreal Tr 5s 41 . 102 64 Morris & Essex 5s 55 97 58½ Mor & Essex 4½5 55 .		3 90 894 894 14 1 1014 1014 1014 + 14 1 70 67 67 + 2 6 63 59 59 3
75½ 45 Cen N Eng 48 61. 10 48½ 46 47½ 1104¼ 66% Cen Pac 5s 60. 122 75 69½ 71½ 2112½ 95½ Cen Pac 1st 48 49. 117 100 95½ 95½ 48 48½ 28 Cen R R N J 5s 87 23 38 36 36 2	111½ 89 Gt Nor 48 46 H		103 100% 101% - 2% 95% 92% 93½ - 2 66 83% 77% 77% - 5% 3 10% 10 10 - 1% 7 83 81 81 - 2	119 112% Mutual Fuel G 5s 47 119 112% Mutual Fuel G 5s 47 104 97% NAMM & SON 6s 43 98% 72% Nash Cha & St L 4s	78	66 63 59 59 - 3 5 75½ 74 74 - 1 3 113½ 113½ 113½ - ½ 1 103 103 103 - ½ 4 75% 72% 72% 814

Bond Transactions—New York Stock Exchange—Continued

Range 1937	Sales	Net	Range 1937	Sales	Net	Range 1937	Sales Net
High. Low. 63¼ 24 Nassau El 4s 51 . 107 96 Nat Dairy 3¾s 51	1 4000 77		High. Low. 108 90 Reading 4½s 97 B 104% 777% Read Jer Cen 4s 51	in 1000s. 26 29		High. Low. 324, 124, Wisconsin Central 4s 49 25%, 6% Wisconsin Central S &	in 1000s. High. Low.Last Chge.
63¼ 24 Nassau El 4s 51 107 95 Nat Dairy 3½s 51 106½ 100 Nat Dist Pr 4½s 4 6¼ 2 Nat Ry Mex 4s 77 107% 102 Nat Ry Mex 4s 77 107% 102 Nat Ry Mex 65 122½ 116½ New Ster 4s 65 122½ 118½ New El 5 & 75 125½ 116½ New Driems Pub 108¼ 104½ N J Fow & L 4½ 103¼ 90½ New Orleans Pub 103 89½ New Orleans Pub 103 89½ New Orleans Pub	15 96 16 2 asd † 8 31 asd † 62 62 16	02% 102 102 - % 2% 2 2 - ¼ 2 2 2 06% 105% 105% - %	High. Low. 108 90 Reading 41/48 97 B 1044/ 777/ Read Jer Cen 4s 51 1.14 88 sern-Rand 41/8 56 1301/2 994/ Rep Steel 51/48 54 100 83/2 Rep Steel 41/48 61 100 85/2 st. p Steel 41/48 61 101 85/2 st. p Steel 41/48 56 121 110 Bep Steel 41/48 56 121 110 Bep Steel 41/48 56 121 110 894/ Richfield 011 4s 52 144 11/4 Richfield 011 4s 52 154 11/4 Richfield 011 4s 52 155 11/4 Richfield 011 4s 52 157 11/4 Richfield 011 4s 52 158 11/4 Richfield 011 4s	70 38 59	97¼ 94 94 - 3¼ 107 105 106 85 84 84 - ¾ 85 83¼ 84 - ¼	105 96 YOUNGSTOWN 8 & T	
122½ 116½ Newark Gas 5s 48 127½ 116½ New Eng T & T 5 125½ 116½ N Eng T & T 4½s 108½ 104½ N J Pow & L 4½s	s 52 13 12 61 B 1 13 60 23 16	16% 116% 116% + ¼ 23 122½ 122½ - ½ 21½ 121½ + 1% 07¼ 105% 107½ + 1%	212 110 Rep Steel 4½s 50 106 99½ Revere Cop & B 4½s 56 92 84½ Richfield Oil 4s 52	10	85 84 84 — % 85 83½ 84 — % 115 113½ 113% — 2% 100½ 99% 99% — 1½ 91 86 86 — 5	fault. ‡Selling flat for reasons bonds. Negotiability impaired pruptcy or receivership or being Act or recurities assumed by such	. †Selling flat on account of de- so other than default. †Matured bending investigation. *In bank- reorganized under the Bankruptcy companies.
10314 9014 New Orleans Pub 103 8914 New Orleans Pub 8 1003 78 New Orleans Term	Sve 5s 52 A. 19 Sve 5s 55 B 43 Inal 4s 53 12	96 94% 95 — % 95 94 94% — ½ 79% 78 79 + 1	84 49½ Rio Gr West 1st 4s 39 52½ 18½ Rio Gr W cit 4s 49 109½ 107½ Roch G & E 5s 62 E	† 5 † 26 1	52 49½ 49½ - 1 21½ 20½ 20½ - 1 109 109 109 + ½	FOREIG	N BONDS
59% 30 New Orl Texas & 60 32 New Orl Texas & 108% 101% New York & Long	M 5s 54 B.*† 14 M 5s 56 C.*† 8 Branch 4s 41 12	35¼ 34 34 - 1 35 33¼ 33¼ - 1¼ 33¼ 33 33 - 1 02 101% 101% - 5%	284 84 R I Ark & La 414s 34 324 13 Rutland Can 4s 49 10314 9914 SAFEWAY STORES 4s 47	28	8\\ 8\\ 14\\ 14\\ 14\\ - \\ \\ 102\\ 101\\ 102\\ + \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	1094 574 ABITIBI P & P 5s 53 994 76 Adriatic Electric 7s 52 1004 97 Akershus Es 63. 204 64 Antioquia 7s 45 A	
100½ 100 New York & Eric 109½ 101% New Y & Queens E 103 68 New York Central 96½ 59½ New York Central	4½s 48 5 10 & P 3½s 65 25 10 rfg 5s 2013 54 4¼s 2013 A138	00 100 100 - 16 0614 10614 10614 7514 70 70 - 4 6714 62 62 - 414	1041/2 97 Saguenay Pow 41/2 66 112% 107 St J & G Isl 48 47 8 % 55 St L I M & S 48 R & G 33	3 2	102 101% 102 + ¾ 100½ 100 100½ + ½ 109 109 109 57 49% 50 - 2½ 75 74 - ½	20 6 Antioquia 7s 45 B 20 6 Antioquia 7s 45 C 204 6 Antioquia 7s 45 D 17½ 5% Antioquia 1st 7s 57	7 74 67 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
1061, 771, New York Central 1041, 88 New York Central 1093, 811, New York Contral 931, 814, New York Contral	cn 4s 98143 34s 4629 34s 52205	6714 62 62 - 414 8314 7814 7914 - 114 91 88 88 - 3 87 8114 83 - 334 6714 62 63 - 342	33¼ 10¼ St L S F 5s 50 B	59 7 1244	75 74 74 - 14 141/4 121/4 121/4 - 13/4 131/2 11 11 - 31/4 121/2 10 101/4 - 2	16½ 6 Antioquia 2d 7s 57 16½ 6 Antioquia 3d 7s 57 102 97 Antwerp 5s 58	11 6% 6 6% + ½ 11 6% 6 6% + ½ 11 98½ 97 97 - 2½
108% 101½ New York Cent & 105 91 New York Cent & 98% 80½ New York Cent L	H R 4s 42. 7 10 H R 3½s 97.117 a Sh 3½s 98 20	02¼ 102¼ 102¼ 92 91 91 - 1 82¼ 80¼ 80½ - 2¼	37½ 10½ St L S F 4s 50 A	*†152 .*† 68 .*†§ 33	11½ 8¾ 9 — 2½ 15 12% 12% — 2% 14 10¾ 10¾ — 3 30% 27 27¾ — 5¼	95¼ 83¼ Argentine 4s 72. 94% 83¼ Argentine 4s 72 new 103¼ 90¼ Argentine 4½s 71 110½ 104¼ Australia 5s 55	142 874 83% 85% 2 % 255 95% 90% 91½ 3 % 29 105% 105½ 105½ - %
103'4 99'4 New Orleans Pub 103'8 98'4 New Orleans Pub 100'0, 78 New Orleans Term 62'4 30 New Orl Texas & 59'4 30 New Orl Texas & 108'4 108'4 109	St L 6s 38 8 t L 5\(\frac{1}{2}\)s 74 A 19 t L 4\(\frac{1}{2}\)s 78189	78% 77 77 77 77 75 71% 71% - 6% 66 59% 60% - 5	54 151/6 St L S W rfg 5s 90 100 74 St L S W 1st 4s 89 74% 36 St L S W 2d 4s 89 27 71/6 St P & K C Sh L 41/6 41.	** 76 ** 6 ** 1	30% 27 27% — 5½ 24½ 20½ 20½ — 3% 77½ 76 76 — ½ 40 40 40 9¼ 8½ 8½ — 1	1094; 574; ABITIBI P. & P. S. 78. 3 1004; 97 Adriatic Electric 78. 3 1004; 97 Akershus 28. 63. 2016; 64; Antioquis 78. 45 A. 20 6 Antioquis 78. 45 B. 2016; 64; 65 Antioquis 78. 45 C. 2014; 64; 64 Antioquis 28. 45 D. 1174; 53; Antioquis 36. 78. 57. 164; 6 Antioquis 36. 78. 57. 165; 834; Antioquis 36. 78. 57. 105; 834; Antioquis 36. 78. 77. 105; 834; Antioquis 36. 78. 78. 105; 834; Antioquis 36. 78. 105; 834; 834; 834; 834; 834; 834; 834; 834	45 100% 100 100% + % 7 103% 103% 103% + %
1051/2 90 New York Chi & 8 1094/ 106 New York Conn 41 72 371/4 New York Dock C 60 401/2 New York Dock 5	4 L 4s 46 17 ½s 53 6 10 0 5s 38 20 s 38 ct 4	91¾ 90 90 — 1¾ 08¾ 108½ 105% + ¼ 48 44 44 — 2½ 45 45 45	37 8 8t P E Gr Trk 41/s 47 124 113 8t Paul Un Dep 5s 72 1034/ 87 8 A & A Pass 4s 43 1121/ 1086/ San An P S 6s 52	47	9¼ 8 8 - 3 119 118 118 - 1¼ 89% 87 87 - 2%	25½ 18½ BAVARIA 6½s 45 118% 112½ Belgium 7s 55 111 105% Belgium 6½s 49 110% 101% Belgium 6s 55	† 5 21% 21½ 21% + ¾ 23 113 112½ 113 33 106½ 105% 106½ - ½ 49 104 101% 103½ - ½
105½ 97 New York Edison 105½ 97% New York Edison	31/48 65 33 10 31/48 66 17 10	01% 101% 101% — % 02 101% 102 2214 122 12214 + 4	1104 105% San Diego G & E 4s 65 41% 19% Schulco 61/s 46 43 19 Schulco 61/s 46 A st	5 1 1 6	89% 87 87 — 2% 109½ 109¼ 109¼ + ¼ 109 108½ 108½ — % 19½ 19½ 19½ — 3% 20 19½ 19¼ — 3%	103½ 99 Bergen City 5s 60 25½ 18 Berlin City 6½ 50 25 18½ Berlin City 6s 58 28 20 Berlin City El 6½ 51	1 100 100 100 + ½ 1 5 22 21½ 22 + ½ 1 5 21% 21½ 21% + ½ 1 12 27 26 2612 + ½
60 40½ New York Dock 5 72½ 47½ New York Dock C 105½ 97 New York Edison 105½ 97% New York Edison 125½ 116½ New York Gas E 117½ 109% New York Gas E 109½ 98 New York Lack & 60 20½ New York Lack &	West 4½s 73 1 W 4s 73 A 1	14¼ 113¼ 114 + 1 98¾ 98¾ 98¾ + ¾ 87¾ 87¾ 87¾ - 5¼ 26½ 24¼ 24¼ - 1¾	23% 61/8 Seab A L cn 6s 45 22% 61/4 Seab A L 6s 45 ct 131/4 24/8 Seab A L aj 5s 49	*†247 **† 30 **‡ 12	944 8 844 - 1 844 746 745 - 144 446 344 344 - 74	27 18½ Berlin City El 6½s 59 26¾ 18¾ Berlin City El 6s 55 59% 23 Brazil 8s 41	
71 35 New York N H & 55 20 New York N H & 47½ 18½ N Y N H & H 4s	H clt 6s 40°† 51 H 4½s 67°† 36 55°† 14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20% 5 Seab A L rfg 4s 59 20 5% Seab A L rfg 4s 59 14¼ 3¼ Sea-Al Fla 6s 35 A ct		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 18 Brazil 6½s 27-57 47% 18 Brazil C Ry El 7s 52 103½ 98% Brisbane 5s 57	192 25 20¼ 21¾ + 3⅓ 1273 25¼ 20¼ 23 + 5 2 99¾ 98⅓ 98⅓ - 1¼
47 19% N Y N H & H 4s 37½ 7½ N Y N H & H 3½ 46½ 21 N Y N H & H 3½ 44½ 19½ N Y N H & H 3½	56*† 23 57*† 12 s 47*† 2 s 54*† 7	23 19% 19% 3 3% 10½ 9 9 - 1¼ 21 21 21 20¼ 19½ 19½ - ½	14½ 4½ Sea-Al Fla 6s 35 B ct 102 93 Shell Un 3½s 51 82½ 68 Silesian Am 7s 41 102½ 85 Simmons 4s 52	107	5% 4½ 4½ 1½ 1¼ 4½ 4½ 4½ 1½ 98 97 97 -1 80 77% 78% + ¼	103% 99% Brisbane 58 58 105½ 101 Brisbane 68 50 33½ 22% Budapest 68 62 102% 100 Buenos A 6½s 55	1 99% 99% 99% 1 8 102½ 101¼ 101% 1 3 5 23% 23% 23% 2 3% - % 16 100½ 100 100% - 5
45 20 N Y N H & H 3½ 41½ 15 N Y N H & H Co 40¼ 15 N Y N H & H Co	s 56*† 12 n 4s 54*† 11 n 4s 56*† 2	21 20¼ 21 — 1 17¼ 17 17 — 2 17¼ 17¼ 17¼ — ¼ 18¼ 18¼ 18¼ — ¼	1024 944 Skelly Oil 48 51. 1074 1004 Socony Vac Oil 344 50 102 984 So Bell T & T 345 62	25 53 14	95½ 94¾ 94¾ - 1¼ 106¾ 106¼ 106% + ¾ 102 101½ 101½	65¼ 54% Buenos A 38 84 84¼ 65½ Buenos A 4¼s-4%s 77 85% 66½ Buenos A 4¼s-4%s Au 86¼ 68 Buenos A 4¾s-4%s Au	2 55 54% 55 184 68 65¼ 67 + % 18 76 75 69 66¼ 68 111 76 27 69¼ 68¼ 69
46¾ 87% N Y O & W rfg 4 42¾ 5% N Y O & W gen 4 105% 91½ N Y By 68 58 st.	8 92*† 98 8 55*† 11 *† 1	1012 9 10 - 12 64 54 54 54 - 15 93 93 93 - 314 98 9714 9714 - 274	107½ 101½ So Cal Gas 4s 65. 106½ 100½ So Col Pow 6s 47. 100½ 89½ Sou Kraft 4½s 46.	5 5	107% 107% 107% + 14 107% 107% 107% + 14 101% 101% 101% - 14 94% 93 93 - 1%	104½ 98 Austria 7s 57 25½ 18½ BAVARIA 6½ 45 111 105% Belgium 7s 55 111 105% Belgium 65 5 49 110% 101½ Belgium 65 5 6 60 105% Belgium 65 5 6 60 25% 18% Berlin City 64 5 50 25% 18% Berlin City 64 5 50 26% 18% Berlin City El 6½ 5 51 27 18½ Berlin City El 6½ 5 51 28 105% 18 Brazil 6½ 25 - 57 47 18 Brazil 6½ 25 - 57 48 105% Bribbane 5 5 58 105½ 101 105% 101 105% Buenos A 6½ 5 5 105% 105% Buenos A 1½ 44, 47, 57 105% 105% Buenos A 1½ 44, 57 105% 105% Buenos A 1½ 44, 57 105% 105% Buenos A 1½ 45, 57 105% 105% Buenos A 1½ 5 5 105% 105% 105% 105% 105% 105% 105% 105%	
108% 97% N Y Steam 6s 47. 108% 102¼ N Y Steam 6s 47. 107½ 98 N Y Steam 5s 56. 107% 98% N Y Steam 5s 51.		93 93 93 - 373 98 9714 9714 - 276 1074 1074 1074 - 14 1054 1054 1054 + 36 1055 1055 1054 + 36	98 60 Sou Pac 4½s 68. 97% 58½ Sou Pac 4½s 68. 97¾ 58½ Sou Pac 4½s 69.	40 99 137	961/4 96 96 — 1 653/4 60 61 — 4 651/4 581/4 59 — 6 653/4 583/4 60 — 5	114% 109% CANADA 5s 52 110% 104% Canada 4s 60	
92½ 13 N Y S & W gen 3 109½ 106 N Y Tel 4½s 39. 103¾ 101 N Y Tel 3¼s 67	s 37*†\$ 2 	16¼ 16 16 106¾ 106¼ 106¾ + ¼ 104 103¾ 103¼ + ¼ 71¼ 71¼ 71¼ - 3¾	23% 13 Rutland Can 4s 49 34 32% 13 Rutland Can 4s 49 1034 994 SAFEWAY STORES 4s 47 1044 97 Saguenay Pow 44s 66 112% 107 Saguenay Pow 44s 66 112% 107 Saguenay Pow 44s 66 112% 107 Saguenay Pow 44s 66 12% 107 Saguenay Pow 44s 66 12% 107 Saguenay Pow 44s 66 12% 107 Saguenay Pow 44s 66 107 Saguenay Pow 44s 66 107 Saguenay Pow 44s 66 107 Saguenay Pow 44s 67 Saguenay Pow	78 41 104 79	9417 8817 8814 - 5% 7214 6817 6817 - 3% 89 8517 8517 - 347 79 72 72 - 5% 106 104% 104% - 1	95 91 Canada 3s 67 101½ 97 Canada 2½s 45 99¾ 98 Canada 2½s 44 60 47 Carlabad 8s 54	48 93% 93% 93½ + % 16 99% 99 99% + % 17 99% 98% 93½ + %
98 71½ N Y Trap R 65 42 22% 4½ N Y W & Bost 42 109½ 100 Niag Falls P 3½5 108 106 N L & O Pow 58	4s 46*† 47 6613 1 55 A1 1	6½ 5 5 - 1 104% 104 104	110½ 51½ South Ry 6½ 56. 110½ 51½ South Ry 6½ 56. 105½ 59½ South Ry gen 6s 56. 112½ 81½ South Ry cn 5s 94	42 94 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21% 11½ Chile Mtg Bk 6½s 61. 21% 10½ Chile Mtg Bk 6½s 57 21% 9% Chile Mtg Bk 66 61	26 12½ 11½ 12½ + % 19 13 11½ 13 + 1½ 40 12½ 11% 12½ - ¾
104 75 Niag Sh 5½s 50 31 9 Norf Sou 5s 61 ct 32½ 9 Norf Sou 5s 61 A 122 112 Norf & W 4s 96	*†\$ 3 *†\$ 10 2	9 9 9 9 12 11 11 - 114 117 117 117 - 14	95% \$3½ South By gen 4s 56 95% 80 Sou Ry 4s M & O 38 169% 102 8 W Reil Tel 3½ 64 106% 98½ 8 W Gaa & El 4s 60	203 18 12	55 47½ 49 - 5 84¼ 82 82 - 3 108 107¾ 107½ + ½ 102 101 101 - 1	25½ 12 Chile 7s 42 25 12 Chile 6s 60 24% 12 Chile 6s 61 Jan.	1 40 14 13½ 14 + ½ 1 40 14¼ 13½ 13½ 1 26 14 13½ 14
1061/4 97 Nor Am Co 5s 61 1061/4 1011/4 Nor Am Ed 51/4s 6 1057/4 981/4 Nor Am Ed 5s 57 107	39 1 33 25 1 A 15 1 C 35 1	102 101 101% — % 104 103¼ 104 102% 101½ 102 100 99 99 — %	40 11½ Spokane Int 5s 55 106½ 100½ Staley Mfg 4s 46 102 95 Stand Oli N J 3s 61 103 100 Staten Is Rv 1st 41∠s 42	39	14% 14% 14% + % 101% 100% 101% + % 99% 98% 99% + %	24% 11½ Chile 6s 61 Sept 24% 12 Chile 6s 62 24% 12 Chile 6s 63	18 14 13% 14 + ½ 123 14 13½ 13½ - ½ 13 14 13% 13½ + ½ 129 14¼ 13¼ 13½ + ½
112 83 Nor Pac 6s 2047. 110 78 Nor Pac 5s 2047. 1093, 7816 Nor Pac 5s 2047.		90% 84% 85¼ — 4¾ 82 78 78 — 8 80 78% 78% — % 74¼ 70 70 — 4	159 59% Studebaker 6s cv 45 107% 102% Swift & Co 3%s 50 105 93% TEN COP & CH 6s 44	18	76¼ 67 67¼ — 8½ 106¼ 105½ 106 + ¾	21½ 8% Chilean Mun 7s 60 Cologne 6½s 50 30 21 Col Agr Bank 6s 47 30 21 Col Agr Bank 6s 48	17 11 10 10 - 1 1 23 23 23 + 14 15 227, 21 22 + 5 1 3 223, 21 23 4 1
1177, 109%, New York Gas. E. 1 109%, 98 New York Lack & 60 2016, New York Lack & 71 35 New York Lack & 71 35 New York N. H. & 71 36 New York N. H. & 71 37 N. Y. N. H. & 71 38 N. Y. N. H. & 71	168	95" 91% 92 - 3 64% 61 62% - 1%	105 93½ TEN COP & CH 68 44. 104 82% Ten El Pow 68 47 A. 111½ 105½ T RR A St L 48 53. 105¼ 88 T ENARK FI SM 5½ 55. 105½ 100 TEN COPP 3½ 55. 128½ 114 TEN & P 1st 5s 2000. 106¾ 83½ TEN & Pac 5s 77 B. 108 84% TEN & Pac 5s 79 C. 108¼ 84½ TEN & Pac 5s 90 C. 108¼ 84½ TEN & Pac 5s 37.	28 10	100 99% 100 88% 86 88 109 108% 109 + % 88 88 88 - 24	38 14½ Colomb 6s 61 Jan 38 14½ Colomb 6s 61 Oct 30¼ 20 Colom Mt Bk 7s 46 30¼ 20 Colom Mt Bk 7s 47	73 16 141/4 141/2 - 1/4 1111 16 143/4 15 1 4 23 21 23 + 2
14 11 OGDEN & L C 48 106½ 96 Ohlo Ed 48 65 100 91½ Ohlo Ed 3¾8 72 100¾ 95 Okla G & E 3¾8	48	13 101¾ 100¾ 100¾ - 1 96½ 95¾ 95¾ - ¼ 100 99½ 99½ - ¼	1284 114 Tex & Plat 5s 2000 1064 831/2 Tex & Pac 5s 77 B 108 847/2 Tex & Pac 5s 79 C 1084 844/2 Tex & Pac 5s 80 D.	106 18	105 104 104½ ½ 116¼ 114½ 114½ 1 85¼ 83¼ 83½ 2 86 84% 84% %	31 20¼ Colom Mt Bk 6½s 47 101½ 96 Copenhag 5s 52 100½ 93 Copenhag 4½s 53 102½ 99% Copenhag 754 5s 54	1 21½ 21½ 21½ 11½ 1 32 99 98¼ 98½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½
104 98% Okla G & E 4s 46 115 110 Ont Pw N Fall 5 115 107% Ontario Tran 5s 114 106 Ore R R & Nav 4	52 1 8 43 2 1 15 1 1 8 46 45	110¼ 110¼ 110¼ — ¼ 115 115 115 815 108½ 108 108 — ½	101½, 79 Third Ave 5s 30 D. 101½, 79 Third Ave 5s 37. 46¼, 5½, Third Ave aj 5s 60. 73¾, 30 Third Ave 4s 60. 101½, 96¾, Tide Wat Asso O 3½s 52 108½, 101 Tol & Oh Cen 3½s 60.	†§ 2 † 75 † 75	86 84% 84% - % 85½ 84½ 84½ - 3½ 79 79 79 7% 6% 6½ - 1½ 36¼ 31¼ 32 - 4	90 77 Cordoba City 7s 57 80 60 Cordoba City 7s 57 si 99 86 Cordoba Pv 7s 42	111 81½ 80½ 80½ - ½ 132 63 60 60 - 3 6 86¼ 86 86 - 5
14 11 OGDEN & L C 48 106½ 96 Ohlo Ed 48 65 100 91½ Ohlo Ed 3½ 65 100% 95 Okla G & E 48 64 115 110 Ont Pw N Fall 5 115 107½ Ontar'o Tran 53 4 114 106 Ore R R & Nav 4 121½ 116 Ore Sh Line 52 6 123 117 Ore Sh Line 52 6 107¾ 103½ Ore-W R R & N 92½ 69% Otis Steel 4½ 62	5s 46	116% 116% 116% 118 118 118 105½ 104% 104% — ½ 75 73¼ 73¼ — ¾	101¼ 96¼ Tide Wat Asso O 3¼s 52 108½ 101 Tol & Oh Cen 3¾s 60 23 11 UN EL CHIC 5s 45	74 26	100½ 100 100½ 102¾ 101 101 - %	105 102 Cuba 5148 53. 68% 4714 Cuba 5148 45. 102 97% Cuba 4148 49.	10 32½
82 54 PACIFIC CST 181 10014 944 Pac Gas & El 344	5s 46 2 s 66 59	55½ 55½ 55½ + 1½ 100 99½ 99½ - ¾ 104 103½ 103½ + ½	23 11 UN EL CHIC 58 45 106¼ 102½ Un El Mo 3¾ 8 62	68 94	11½ 11½ 11½ + ½ 106½ 105% 105% - ¼ 118 117½ 117½ - ½ 106 104% 104% - % 115 113½ 113½ - 2 111% 111½ 111% + ½	105½ 103½ Czecho 8a 52 107½ 104½ DENMARK 6s 42	20 103¼ 103¼ 103¼ 1 103½ 103½ 103½ 19 105% 104% 104% - ¼
111 103 Pac Gas & El 48 10214 88 Pac Mo 1st 4s 38 10414 98% Pac T & T 344 8	6439 6 C3	107% 107% 107% + % 88 88 88 - 2 102 101% 102	116¼ 110 Un Pac 1st 4s 47	37 132 52	111% 111% 111% + ¼ 106% 104% 104% - 1¼ 93% 91% 91% - 2¾	101½ 97¾ Denmark 4½ 62 82 65 Dom 2d 5½ 40	27 101 100 100 - 1/2 1 65 65 65 - 5
105% 99 Pac 1 1 3% 105% 92 Panhandle E P L 105% 92 Para Piet 6s 55 96% 724 Para Piet 3%s 47	4s 52	98½ 97¼ 97¼ - ¾ 97 93 93 - 3 79¼ 76¼ 76¼ - 3%	109 105½ Unit Bis Am 5s 50 64½ 60 Unit Cir Wn 8ts 5s 52 103% 72½ United Drug 5s 53	19 1 54	106 106 106 - 14 60 60 60 - 2 82 78 78 - 2	98 Estonia Rep 7s 67 98 Estonia Rep 7s 67	1 100 100 100 + ½ 9 9416 9416 9416
102 88 Penn Dix 6s 41 A 107 103½ Pen Oh & Det 4½ 106½ 96½ Pen P & Lt 4½s	s 77	93¼ 90¼ 90¼ 2 2½ 104 103½ 103½ - ¾ 100½ 99% 100 - %	1704 106 U S Pipe & Fdy 34s 46 1074 102 U S Rub 5s 47 1054 88 Utah Lt & Trac 5s 44	22 278 22	109 108¼ 108½ 104¼ 102 102¾ — 2½ 91½ 90 90 — 1¾	110½ 107 From I Dev 7½s 42. 124½ 102 French 7½s 41. 119% 94 French 7½s 41 unst.	9 94½ 94½ 94½ 94½ 8 107 108½ 108% — ¾ 5 107 107 107 108% — ¾ 19 104½ 102½ 104½ + ¾ 4 93½ 93½ 93½ 915 9 110 110 110 26 102 101 101 s15
100% 101% Pen Co 3½5 42 C 110 104% Pen Co 4s 52 E 106% 95¼ Pen Co 4s 63	1 2 31 es 115	105 105 105 106 106 106 99% 98 99 + 1 109% 107% 107% 2	69 41 Util P & L 5½8 47 67¼ 41 Util P & L 55 59	*+122	5314 5014 51 - 3 524 504 514 - 2	130 105% French 7s 49	9 110 110 110 26 102 101 101 s15
126 115% Pen R R cn 41/38 115% 101 Pen R R gen 41/38 107 88 Pen R R 41/38 deb	60. 2 65. 270 70. 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41% 8 Vertient Sug 7s 42 ct 109% 104% Va El & Pow 4s 55 A	19	12% 10 10 - 2½ 109% 108% 108%	40 26% Ger C Agr Bk 68 38 4 40% 26% Ger C A Bk 68 60 Oc	tpr 6 32% 32½ 32% + 7% 101 1 32% 32% 32% + % 101 1 32% 32% 32% + % 10 1 5 32% 32 32% + % 18.
11174 97 Pen RR 448 84 F 1164 109 Pen RR 48 48 1164 1094 Pen RR 48 48 st	5	10112 97 97 - 3½ 11212 112 - ½ 11112 1112 - ½ 11112 1112 - 1½ 9512 93 93 - 15	44% 10% WABASH rfg 51/2s 75 411/2 10 Wabash 51/2s 75 ct	*† 50	12% 11 11 - 2 10 10 10 -11	31½ 20½ Ger Gov 5½s 65 28% 18% Ger Govt 5½s 65 uns 36 26½ Ger Govt 7s 49 30½ 23 Ger Govt 7s 49 unst.	186
103½ 85½ Pen RR 3½8 52 111½ 82¾ Pen RR 3½8 52 121¼ 116½ Peo G L&C Chi 117½ 110 Peo G L&C Chi 5	6s 43 6 is 47 49	93¼ 85½ 86 — 7 116¼ 116¼ 116¾ — ¾ 110¼ 110 110¾ — 1¼	98% 30 Wabash 2d 5s 39	*† 32 *†118 **† 58	38 35½ 36 - ½ 13 11 11 - 2 12 11¼ 11¼ - 1¾	42½ 30 Ger Gen El 7s 45 41¾ 30 Ger Gen El 6½s 40 40¾ 29½ Ger Gen El 6s 48 30½ 21½ Good Hope 7s 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
99 69 Peoria & E 181 7 196 7814 Peoria & E 181 7 196 7814 Pere Marq 5s 56 10314 71 Pere Marq 41/2s 8	4s 90 16	8 6 6 - 1% 84¼ 78¼ 78¼ - 5¾ 78 75% 75% - 2½	109½ 103½ Walker H 4½s 45 99½ 78 Walworth 6s 55 90 67½ Walworth 4s 55	17	12 11 11¼ - 1¾ 104 103½ 103½ - ¾ 78¼ 78 78 - 8 72 69½ 70 - 1	98¼ 69 Gt Con El P Jap 7s 4 35% 27¼ Greek 6s 68. 28 26 Greek 6s 68 pf pd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
101 73½ Pere Marq 45 50 119¼ 97½ Phelps Dodge 3½ 113½ 107 Phil Bal & Wash 119 110 Phil Bal & Wash	s 52 474 48 43 3 41/28 77 C 14	101 98 99% — 1% 110% 109 110% + % 111% 110 110	76 30 Warren Bros 6s 41 112% 108% Wash Term 4s 45 108% 104% Wash Wat P 5s 39		84 80 80 - 41/2 4214 37 37 - 7 1091/2 1091/2 1091/4 + 1/2 1051/4 1051/4 1051/4 - 4/2	101% 96% HAITI 6s 52. 107 104 Helsingfors 6½s 60. 62½ 47¼ Hungary 7½s 44. 27% 18¼ Hungar 1, Mt 7½s 61 R	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
117 108% Phil Bai & Wash 106½ 87 Phila Co 5s 67 105½ 102 Phil Elec 3½s 67 26% 4½ Phil Read C & I	6s 49	92% 91% 91% — % 105% 104% 104% — % 6% 5% 5% — %	127% 116 Westeb Lt 5s 50	10	121½ 121½ 121½ 120 120 120 107¾ 107¼ 107¼ + ¼	30¼ 17¼ Hung Mun 7½s 45 30¼ 19 Hung Munic 7s 46 115¼ 111 IRISH FR 8T 5= 60	1 114% 1147 1147 1147
50% 13 Phili Read C&I 5 30 8 Philippine Ry 4s 108% 106 Pilisbury Fi M 6 124 110 PCC & SL 5s 70	37	124 104 104 - 14 1084 1074 1075 - 4 1104 110 110	1061/4 89 West Md 48 52 1111/4 106 W N Y & Pa gen 48 43 403/4 161/4 West Pac 1st 5s 46.	136	92% 89 90 - 2½ 107% 107 107 - %	82% 60 Ital Pub Util 7s 52 93% 65% Italy 7s 1951 100% 67% JAPAN 61% 54	1 114% 114% 114% + 1% 8 61 60 61 + 1 74 75 74 74 + 1
123½ 110¾ PCC & SL 5s 75 107½ 103 PCC & SL 4½s 7 113½ 109 PCC & SL 4½s 4 124½ 111 PCC & SL 4½s 6	7	104¼ 103 103¼ — ¼ 110¼ 110¼ 110% — ½ 116 116 116	104% 98 Western Union 5s 46 and 107% 66% Western Union 5s 51 109% 63% Western Union 5s 60	19	99% 98% 96% — % 74 72 72 — 1½ 71 68% 68% — 2	100½ 67½ JAPAN 6½ 54 89% 52½ Japan 5½ 65 42 29½ Jugoelav Bk 7s 57 35 27 KARSTADT 6s 43 ct.	
96 92 Pitt & W Va 4½ 97½ 62 Pitt & W Va 4½ 108½ 104 Porti Gen El 5s 75% 41 Porti Gen E 4½s	60 C. 6 50 . 13 60	64½ 62 62 - 2½ 105 104% 104½ - ½ 58¼ 55½ 56 - 2	1004 73 West Shore 4s 2361 96 68 West Shore 4s 2361 reg 1071/2 105 Wheeling & L. Erie 4s 66	D 28	77% 73 73 -5 68 68 68 -2%	50% 23% Kreuger & T 5a 59 ct 26 19% LEIPZIG 7s 47	1 30 30 4 2½ 1158 26½ 24½ 26½ + 1¾ 1 8 21½ 21½ 21½ + 1
8814 48 Porto Ri A Tob 4512 914 Postel Tel & C 5 106 100 Potomac El P 3 100 80 Pressed Steel C 5	64 53*†139 148 66 5 56 51 4	13% 11% 12 - 1% 103 102% 102% + % 80 80 80	105 94 White Sewing Machine 66 47 121/6 Wickwire-Spencer cv 7s 3 62 71/2 Wilkes-Barre & East 5e	40 1 5 ct*† 11 42*† 24	90% 89% 89% - 1% 94 94 94 - 1 23 20 20 - 3 8% 7% 7% - 4	17 6 MEDELLIN M 61/s: 104% 1001/4 Met Water 51/s 50 21/2 Mex Trr 41/m 43 and 11% 31/4 Mex 5a 45 to ad.	12 102 ¹ / ₂ 102 ¹ 102 ¹ / ₂ + ⁷ / ₂ 12 32 31 31 32 1
123 117 Ore Sn Line 20 1 1074 1034 Ore-W R & M R & M 924 66% Otto Steel 4446 62 22	6 41 ⁴ 15 3 A114	86¼ 85% 85% + ¼ 98 95 95 - 3 93 90 91½ - 1	110 103 Va & W Ist Se 2003 44% 106, WABASH rfg 5½6 75 41½ 10 Wabash 1½6 75 ct 103% 66% Wabash 126 55 39 95% 30 Wabash 2d 5s 39 44 10½ Wabash 5s 76 B 43% 10½ Wabash 5s 76 B 43% 10½ Wabash 5s 76 B 43% 10½ Wabash 5s 78 C 109½ 103½ Walker H 4½s 45 99½ 78 Walworth 6s 55 90 67½ Walworth 6s 55 90 67½ Walworth 6s 55 100% 70 Warner Bros 6s 39 12½ 103¼ Warner Bros 6s 45 103% 104% Wash Wat P 3s 39 100% 96% Westeh Lt 3½s 67 127½ 116 Westeh Lt 3½s 67 127½ 117 106% 89 West Md 5½s 77 A 106% 89 West Md 5½s 77 A 106½ 16½ Wester Pacific 5s 46 asd 104½ 98 West Md 4s 52 111½ 105% Wester Luion 5s 38 107½ 66% Western Usion 5s 38 107½ 66% Western Usion 5s 10 117½ 105 Wester Luion 5s 10 117½ 105 Wester Luion 5s 10 117½ 105 Western Luion 5s 10 117½ 105 Western Usion 5s 10 117½ 105 Western Luion 5s 10 117½ 105 Western Usion 5s 10	20 3	96¼ 95¾ 96½ + ¾ 90 90 90 90 15 13 13 - 2½	9% 2 Mex 4s 04 asd 54 28 21 Ming M M 7s 56 82 59% Milan City 6%s 52 34 12 Minas Ger 61%s 52	94
	/					and the same of th	40 44 12

Bond Transactions—New York Stock Exchange—Continued

Range '37. Sales High. Low. in 1000s. High	th.Low.Last. Ch'ge.	Range '37. Sales High. Low. in 1000s	High. Low.Last. Chge.	Range '37. Sales Net In 1000s. High. Low. Last. Ch'ge.
33 11 Minas Ger 6½s 59. †102 14 76 60 Montevideo 7s 52. †12 60 68½ 60 Montevideo 6s 59. †6 60	0 60 60 - 416	31 11½ Porto Aleg 7½ 66	95 95 95 + 1 224 214 224 + 14	34½ 10½ Sae Paule St 6s 68
105½ 101½ N 8 WALES 5s 57. 25 102 105 101 N Sou Wales 5s 58. 18 102 109% 95½ Nord Ry 6½s 50. 35 99 109 105½ Norway 6s 44. 17 107	7 106 107 + 1	113½ 104½ QUEENSLD 7s 41	107% 107 107 — % 108 107 107 — 3%	31 24 Serbe Cts St 7s 62
108¼ 104½ Norway 6s 43 22 107 105½ 101½ Norway 4½s 56 22 104 104¾ 99½ Norway 4½s 65 42 103 102¾ 95½ Norway 4s 63 80 102	34 1024 1034 + 4	32 22 RHEINELRE 7s 46	27	78% 49 TAIWAN E P 51/2 71 21 62 60/4 60/4 - 1/4 80% 50 Tokyo Chr 51/2 61 21 64/4 61/2 64/4 + 2/4 83 51 Tokyo E L L 6 53 113 62/4 61 62 + 1/4
85 52% ORIENT DEV 6s 53. 35 63 79% 47% Orient Dev 5½s 58. 15 60 103% 97% Onle City 4½s 55. 15 102 103% 99% Onle G & E Wk 5s 63. 6 100	3 80 63 + 3 0½ 58 60½ + ½ 2½ 100 101½ - ½ 0½ 100¾ 100¼ - ¼	28½ 19½ Rhine West 6s 55 † 7 34½ 11 Rio de Jan 8s 46 † 18 33 10½ Rio de Jan 6½ 53 † 66 40 14 Rio Gr do Sul 8s 46 † 21		97% 60 THIGAWA E P 7s 45 3 78% 77% 78 + 2
107 104½ PANAMA 5½ 53 8 105 76 43 Panama 5s 63 A st and 10 49 103 90 Par-Ori R R 5½ 68 15 93 30% 11½ Pernambuco 7s 47 12 7 12	914 45 45 — 5 314 93 9314 — 14 264 1114 1294 + 94	32½ 11½ Bio Gr do Su! 7s 67 155 32½ 11 Bio Gr do Su! 7s 66 58 33 10½ Bio Gr do Su! 6s 68 1137 83½ 60 Rome 6½ 52 13 43 25% Roumania Inst 7s 59 7 20	16¼ 14 15 + 1 13% 12 12½ - ½ 14¼ 11¼ 13 + 2 13¼ 11½ 12 + % 63% 62½ 62½ 41¼ 40¼ 41 - %	334, 22 Un Sti Wk 64s 51 A. † 21 27 255, 27 + 2 32½ 19½ Un Sti Wk 64s 47 A 56 27 25½, 27 + 4½ 72 50 Uragray 8s 46 64 56 52½ 52½ 52½ - 2½ 70¾ 49 Uragray 6s 60 1124 53¼, 50 50 - 1½ 70¼ 49 Uragray 6s 64 196 53¾, 49½ 49½ - 2½ 52½ 50¼ Uragray A J 79 52 52¼ 50¼ 52½
26 10½ Peru 1st 6s 60. †130 11 26 10½ Peru 2d 6s 61. †78 11 64 '45½ Poland 8s 50. †33 53 80 60 Poland 7s 47. †5 67	1 10% 10% - 1/4	35% 14 SAO PAULO CITY 8s 52† 10 34% 11% Sao Paulo Cy 6% 57† 10 43% 12% Sao Paulo St 8s 50† 74	14 14 14 - 14	100% 88 VIENNA CITY 6s 52 8 98½ 95½ 98½+ ½ 57 39½ WARSAW CIT 7s 55 † 26 51½ 50% 51½ - ½ 25½ 19 Westph Un El P 6s 53 † 3 22 21½ 22 + 3
62% 47 Poland 6s 40	7% 57 57	35¼ 13¼ Sae Paule St 7s 56 25 98 50 Sae Paule St 7s 40	17 14% 16% + 3% 15% - % 63 54 56 + 5%	86% 51½ YOKOHAMA 6s 61 7 65½ 61½ 63% + 1%

Transactions on the New York Curb Exchange

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as	-1937— Stock and Dividend High, Low. Last, Chge. Sales. 3914 9 Bruce (E. L.)	——1937— Stock and Dividend in Dollars. High. Low. Last. Chgs. Sales.
unlisted issues. 1937 Stock and Dividend Net	51½ 40½ Buckeye P L (3½g)	27% 7 EAGLE P LD (30g) 11½ 8½ 8½ 2% 9,200 10½ 2 East Gas & F 33 3½ 3½ 3½ 7½ 1,600 71 26½ East G & F 6% pf (3) 34% 28½ 26½ 24½ 900 80 52 East G & F pr pf (4½) 54 53½ 33% 159 26½ 11 East Mall From 11 11 11 11 25
High. Low. Last. Chge. Sales. 6% 1¼ AERO SUP MF B	31½ 13½ Bunk Hill & S (1½) 18 14½ 15½ 2½ 1,900 8 2 Burry Biscuit (½g) † 2½ 2½ 2½ 2½ 5 1,500	80 52 East G & F pr pf (4½) 54 52½ 53¾ 150 26½ 11 East Mall Iron 11 11 11 1 25 6½ 1½ East Sta Corp 2 1½ 1½ 2 4 1,800
22 61/2 Ainsworth (3/g)	5½ 4% CAB & W pf (.288g)	821, 22 East Sta A pf 264, 22 22 7 175 82½ 164, East Sta B pf 26 26 26 4 25 134, 3 East Wash M B (4g) 514 434 444 84 80
5% 1½ Air Investors 1 2 1½ 1½ ½ ½ 1,600 34% 7 Air Inv cv pf. 13 13 13 - 2 100 80 57 Ala Gt Sou (1½g) 60½ 59½ 59½ 59½ - % 125	5½ 4% CAB & W pf (.288g) 4½ 4½ 4½ 5000 1½ ½ Cab Ei Prod vtc. ½ 2% 3½ 1½ 400 31½ 1½ Can Car & Fd pf (1½) 20½ 20½ 20½ 1½ 1½ 25 8½ 3½ 6an Ind Ale A 5½ 5% 5% 5% 5% 400 3½ 6 Can City Pre (60) 9 9 9 100 2½ 6 Cap City Pre (60) 9 9 9 100 2½ ½ Carib Syn (½h) 1½ 1½ 1½ 1½ 4 700 3½ ½ Carman B 3½ 3½ 3½ 3½ 3½ 52 62 200	24 10 Edis Br Strs (1) 137 137 137 7 100 44 3 Elsler Elec (3%1) 14 17 17 17 100 284 57 El Band & St. 12 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
87 55 Ala Pew \$7 pf (7) 71½ 68 68½ 2 160 77 50¾ Ala Pew \$6 pf (6) 64¾ 62 62 90 24 11½ Alifed Int I pf (1k) † 12 11½ 11½ 1 200	2\frac{3}{2} \frac{3}{2} \text{ (Carib Sym (\frac{1}{2}h)} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	57% 50 El Bond & Sh pf (5) 12% 9% 10½ 1% 130,500 57% 50 El Bond & Sh pf (5) 61 54% 54% 5½ 2,500 80 48 El Bo & Sh \$5 pf (5) 54% 51½ 51½ 4½ 900 11½ 2% El Pow As (.15g) 44% 36, 36, 37 1100
16½ 15 Allied Prod 11 11 11 14 100 26½ 16 Allied Prod A (1¾) 16 16 16 2 200 177½ 75¼ Alum Co Am 91 75¼ 76½ 12 2,650	35, 19 Carnetion (1) 20 19 19 19 400 37 ₆ 5, Carnetie Met 1 15, 11 ₆ 11 ₆ 11 ₆ - 3,500 102%, 78 Care P & L 57 pf (7) 85 85 85 85 50	9% 1% El Pow As A (.15g) 4% 3% 3% 3% - % 1,100 9% 1½ El Pow As A (.15g) 4½ 3% 3% 3% - % 1,400 30 22 El P & L 2 pf A 37½ 30% 30% - 7½ 360 14 2½ El P & L war
119% 109 Alum Ce pf (6) 112 111½ 111½ - ½ 300 17% 14 Alum Goods (¾g) 15 15 15 + ¼ 300 14½ 4½ Alum Ind (40) † 6 6 6 - ½ 50	37, 56 Carnegle Met 1 15, 14, 14, 3,500 1028, 78 Carn P & L 57 pf (7) 85 85 85 5 1 674, 234, Carrier Corp 33 264, 274, 44, 10,900 384, 10 Casco Prod (2%(g) 153, 144, 144, 4, 600 105, 2 Catalin Am 4 34, 34, 5, 3,400	75, 14 Elect Share 63, 24, 25, 3, 3,600 984, 60 Elect Sh pf (6h) 70 67 67 3 3 3 3 6 3 3 6 6 6 6 6 7 7 8
340 65 Alum Ltd 70 67 67 - 3 450 32% 7½ Am Airlines 12½ 10½ 10½ - 2 1,700 3% 1 Am Beverage 11½ 1½ 1½ 300	124" 88 Celanese 1 pf (7a) 93 90 90 -1 125 57 25 Celluloid pf 3084 28 28 -2 100 104 1 106 1 107 10	17% 10 Electrographic (1) 10 10 10 11 10 10 10 5/6 3 73 75 75/6 11/6 Electrographic (1) 10 10 10 10 11/6 100 100 10/6 10/6 10/6
24% 5 Am Box Bd (1.55g)	19 12 Cen Hud G & E (.80) 123 121 121 12 200 221 71 Cen Ohlo St (1.20g) 17 74 72 74 11 200 88 83 Cen N Y Few pf (5) 86 84 844 11 130	Solution Solution
42 23½ Am Cap pf (2½k) 23½ 23½ 23½ 23½ 100 5½ 1½ Am Centrifugal 1½ 1½ 1½ 1½ 3,000 41½ 23½ Am Cit P & L A (3n) 32 28½ 28½ 28½ 22½ 25½	91% 75 Cen P& E pf (7)	72 / 25 / Emp G & F 7% pf. 38 38 38 4 50 72 / 25 / 25 / Emp G & F 7% pf. 37 / 36 36 14 15 150 194 7 Emsec D & F 6% pf. 41 41 41 4 25 25 25 / Emp G & F 6% pf. 10 84 84 14 50 14 500 104 8 Employer Corp. 10 84 84 14 1 78 8300 104 8 Employer Corp. 106 8 8 8 8 14 17 8 8300 104 8 Employer Corp. 126 8 8 8 14 17 8 8300 104 8 15 16 17 8 8300 104 8 15 16 17 8 8300 104 8 15 16 17 8 8300 104 8 15 16 17 8 8300 104 8 15 16 17 8 8300 104 104 104 104 104 104 104 104 104 1
47 22% Am Clt P & L A ww (2%h) 29 29 29 27 1 200 8 2 Am Clt P & L B (30g) 1 33, 2% 2% 5 1,600 3 17% Am Cyan B (.60a)	52 7 7 Cen St E 7% pf	10½ 8 Esquire Cor (.30g)
51/3 31/2 Am Equities (.10g) 1 31/2 31/2 31/2 500 41/2 1 Am & Fgn P war 22/4 15/8 11/8 1,100 11 31/2 Am Fork & Hoe (1a) 141/2 14 14 1/4 400	19 6 Chann M W Str (.80)	
48% 21% Am Gas & El (1.40)	Signature State	8½ 1% FAIRCHILD AV 13½ 8½ 2½ 2½ 3,400 11½ 5 Faistaff Brew 57 82 2½ 3 2.200
12, 44, Am Gen 10, 103 103, 103 103, 103 132, 103 132, 103 132, 103 132, 103 132, 103 132, 103 132, 103 132, 103 132, 103 132, 103 133, 103 134, 10	278 74 Chief Coms 78 78 78 1100 92½ 30 Childs pf 42 36 36 84 275 55% 1½ Cities Service 2½ 2 2 4 32,100 60 15 Cit Serv pf 29 23½ 23½ 33½ 4,100 55% 1½ Cit Serv B pf 2½ 2½ 2½ 4 100 15½ 4 City Auto 84 (45g) 6 5½ 5½ 9½ 700	8½ 1½ FAIRCHILD AV 3½ 2½ 2½ 4 22 200 11¾ 5 Falstaff Brew 85% 8 8¼ 1 ½ 700 25½ 18½ Fan Farmer (1a) 20% 20% 20% 20% 4½ 100 17½ 5½ Fanstee! 6 5½ 5¼ 14 400 47½ 15½ Ferre Enam (1½6) 24½ 22 22 2½ 500
38 14 Am Lau M (.80a) xd. 18½ 17½ 17½ 1½ 300 28½ 10 Am Lat & T (1.20a) 14½ 13½ 13¼ 13½ 3,000 28½ 23 Am Lat & T pf (1½) 23½ 23½ 23½ 1½ 100	30 110	1½ ½ Fidelle Brew 124½ 22 22 2½ 500 82½ 41 Fire As Phil (2a) 55 53 55 +1½ 40 115 109½ Fat Nat St 1 pt (7) 15 53 55 +1½ 40
54½ 15 Am Mfg (3g) 24% 22 22 3 100 2% % Am Maracalbe 11 10 11 10 10 10 10 10 10 10 10 10 10	16 2 Cleve Er III (2a) 12 40 40 200 16 2 Cleve Tract 16¼ 4¾ 4¾ - 1⅓ 1,500 2¾ ¼ Club Al Uten 1 1 1 1 300	18½ 3½ Fisk Rub 8 6½ 6½ 1¼ 4,800 92 50 Fisk Rub pf (6) 56 56 56 56 4 25 65 21¼ Fis P & L 87 pf 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
2½ % Am Pneum	2% % Club Al Uten 1 1 1 300 9% 7½ Cohn & Rosen 7% 7½ 7½ 7½ - % 1.500 8½ 2 Colon Develop 2% 2½ 2½ 2½ - % 8.000 24% 25 Colon Develop 3% 3% 3% 3½ + ½ 2.700 24% 27% Colo Fuel & I war 6% 5 5½ - 1½ 1.500	29½ 14 Ford M Can A (1). 18 16% 17 - 1 5,900 31½ 17 Ford M Can B (1). 18½ 18½ 18½ + ½ 25
10½ S Am Seal K (.20g). 657 614 614 + 14 200 3 3 Am Sup Power. 112 116 116 120 400 99 77 Am Sup P 1 pt (6) 77 77 77 200	24% 2% Colo Fuel & I war	11½ 5 Fox (P) Fr (13) 5% 5½ 5¼ 5¼ 5½ 3,000 11½ 5 Fox (P) Fr (13) 7 7 7 4 4 100 11½ 6½ Frankli Ray (1½) 7 5% 5¼ 5¼ 5¼ 1½ 200 11½ 6½ Fracelteri (1.35g) 7 8% 7½ 7½ 7½ 300
59½ 6¼ Am Sup P pf. 21½ 16½ 16½ 4½ 500 5% 1 Anch Post F. 2½ 2 2½ 4 1,800 8% 2½ Ang Wupp (.30g) + 3½ 3½ 3½ 42 1,2	24% 2% Color Fuel & I war. 6% 5 5 5% - 1% 1,000 74% 41 Cott Pat F (4g) 53 50 50 50 50 20 41% 500 104% 57 Colum G&E pf (5) 63 59 59 59 6 33 34 350 10% 22% Colum O & E 5 5% 44 449 - % 11,500 33 20% Comwith Ed (1½a) 25% 26 26 2 7,800 2% 6 Comwith & So war 4 4 6 7 7,800 2% 6 Comwith & So war 4 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	21½ 11 Fruehauf Tr (.85g)
32 8 Am Hard Rub 134 11 114 4 4 450 24 20 Am Inv II (1.60a) 20 29 0 -1 2 20 20 38 14 Am Lau M (.80a) xd. 184 174 174 174 300 284 20 Am Lau M (.80a) xd. 184 174 174 174 300 284 20 Am Lau M (.80a) xd. 184 174 174 174 110 300 284 20 Am Lau T (1.20a) 144 134 134 134 134 134 134 134 134 134	34 18 Comm Pb Svc (1a) 201/2 191/2 191/2 200	93. Gathard Dr (6) 92 90 92 + 2 70
12% 2½ Ark Nat Gas. 49% 3½ 3% 3% 17.80 13½ 2 Ark Nat Gas . 4½ 3% 3% 3 17.80 10% 4% Ark Nat Gas pf. 7% 6 6 — 1 2,900	2% ½ Comm Wat Svc	63, 13, Gen Alleys 7 934, 934, 934, 14, 100 23, 19 Gen F. Ldd (.643g) 7 24, 24, 24, 24, 200 23, 19 Gen F. Ldd (.643g) 194, 194, 194, 194, 194, 194, 194, 194,
15% 4½ Art Met Wks (.80)	89% 60 Con G&E Bal (3.60)	1% ½ Gen Invest 1
5 4 Asso G & El A 2 1% 1% 2 186 0 39% 5% Asso G & El Pr 122 8% 98% 98% 2 2% 4.100	14% % Come Gas Ut 11% 11% 11% 11% 1.100 100 48% Coms Mng & S (1½g) 54½ 51½ 52 2 650 10½ 3½ Coms Res Strs 44 4 4 4 20 3½ 1½ Come Royalty (20) 11% 13% 13% 13 100 17% 2½ Coms St Corp 5½ 4½ 4½ 42 1, 100	9614 75 Gen Pout A4 pf (6)
13% 3 Atl Cat Fish (.35g) 41/2 41/4 41/4 - 7/4 700	1021/ 603/ Comt Class pr nf (7) 75 741/ 75 33/ 50	51½ 45 Gen Tel pf (3)
	15 1 Cong Secur 1½ 1½ 1½ - ½ 100	28 8 Gladding McBean 8 8 8 100 15 5 Glen Alden (4g) 64 6 6 - 1/4 3,500 151 24 Godehaux Sug A (4g) 291/2 29 9 1 1/4 250 33% 31/4 Godehaux Sug B 131/4 122/4 123/4 11/4 400
2914 98 Atlan Fry (14g) 15 1 1 36 1.990 37 38 30 37 4 1.4 1 1 2 3 80 30 37 4 1.4 1 1 2 3 80 30 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35 3½ Cooper-Bess 103, 73, 8 - 1% 2,300 18% 4½ Copper Range 7½ 6¼ 6¼ - ¾ 200 34 20 Copperweld 8tt (2) 20 20 20 - 2½ 200	2/ 1/ Calantala Company 1/1/11 33 93 93 - 2 20
13	5% 1½ Cord Corp	76 24 Gorham Inc A
156 60 BABCOCK & W (4) 804 634 70 -1114 975 10 2 Baldwin Loco pt. 1 534 124 125 3 400 155 15 Baldwin Rub (14a) 155 14 Bardwin Loco pt. 1 515 124 124 125 3 400 5 14 Bardatn D (.0714g) 114 14 14 15 15 14 Bardatn Sta Sta 1 80 11 14 14 14 14 14 14 15 16 11 11 18 13 18 11 18 13 18 11 18 13 18 11 18 13 18 11 18 13 18 13 18 14 18 13 18 18 18 18 18 18 18 18 18 18 18 18 18	28 13% Cosden Pet pf (2%) 15 14 14 - 1% 500 14% 11% Courtailds (.372g) 11% 11% 11% 11% - 1% 400	7% 2% Gorham Inc pf
15 5 Baldwin Rub (1/a) 81/4 75/8 8 - 1 800 5 11/4 Bardstn D (.071/g) 11/2 11/3 11/4 300 8 11/4 Bardum Sta Sti. 23/8 13/8 13/8 13/8 13/8 13/8 13/8 13/8 1	20 3 Crocker Wh	1172 544 Gt Att & P nv (6a) 61 77 77 231, 300 128 1165 Gt Att & P 1st pf (7) 120 120 120 + 24 25 47 27 Gt Nor Pap (1a) xd 34 32 32 - 14 650 6 3 Greenfield T & D 7 64 63 - 7 800 114 A Guard Inv (46) 33, 38, 38 3 190
11% 3½ Bath Ir Wks (6%f). 43% 4½ 4½ 4½ 5 800 18 7½ Beaunit Mills (1.30g) 7½ 7½ 7½ 7½ 2 300 4½ 8 Beech Aire 1½ 1½ 1½ 200	8½ 4½ Crown C Pet	16% 4 Greenfield T & D
18% 8 Bell Aire 12½ 11½ 11½ 1½ 1½ 1000 170 159 Bell Tel Can (8) 160 160 100 4 20 1½ 2 Bellanca Aire 3½ 2½ 2½ 3 700	13 4 Crystal Oil R pf 7% 7 7% + 2% 100	95 78½ Gulf Sts U 6 pf (6) 79 78½ 78½ 31½ 20
4 % Berk & Gay Fura. 11% 11% 11% 5.600 224 % Berk & Gay F war. 12% 11% 11% 11% 12% 900 15% 9 Bickfords (1.20) 11% 11% 11% 11% 12 200 144 6 Bickfords (1.20) 5 8 7 7 7 7 2 3 1.100	18% 6½ DARBY PET (½) 8 7½ 7½ - 1½ 1,300 15½ 10 Davemort Hes (1) 10 10 10 - 1% 200	7½ 2½ HALL LAMP (.30g)
24% 4½ Silsa (E. W) 8½ 6½ 7 - 1½ 3,900 41 15 Bilsa & Laugh (2a) † 22½ 22½ 22½ + ½ 100	28% 5 Dayton Rub	70 54% Hartford El (2.79%) 56% 56 178 178 300 3% % Hartman Tob 11% 1 1 3 800 4 % Harvard Brew 11% 11 11 4 800
4½ 1½ Blue Ridge (.15g). 1% 1½ 1½ 1½ 2 1,1900 48% 34½ Blue Rid ev pf (3h) 36½ 36½ 36½ 4 2, 200 48% 84 Blumentaha (8) 8 6 6% 1½ 1,600 19 9 Borne Serym (1½g) 10½ 10½ 10½ 10½ 10 10 10 10 10 10 10 10 10 10 10 10 10	16 6½ Delay Strs (.80) 18½ 8 8 - ¾ 500 87 50 Dennison Mfg lat pf 50 50 50 -10 10 83 2½ Derby Oil 14½ 3½ 3½ 3½ - ٪ 500 15% 8½ Detroit Gasket (1) 19½ 9 9 1 500	15 5 Hat Corp Am B (.80g) 1 512 512 512 78 100 1814 7 Hazetine (3) 1143 1444 1442 + 1142 1300 1712 5 Hearn D 8t (1.65g) 1 914 144 1442 + 1142 300 52 354 Hearn D 8t pf (3) 1 3584 2514 3514 284 4000
74 Botany Cons M. 1945 104 104 144 44 140 174 314 Bourjois 144 144 44 174 18 900 32% 10 Bown Bilt H 1st pf. 10 10 10 4 50 8 148 Bown Bilt H 2d pf. 24 2 2 4 300	20 13½ Det G & M pf (1.20) 114 14 14 -1½ 300 3½ 1½ Det Gray Ir (.04) 1½ 1½ 1½ 1½ 1½ 1½ 1.4400 11 12 Det Mich Stays 272 272 272 272 12 1.4400	52 33¼ Hearn D St pf (3)
12% 10% Bowm Bitt H lat pf 10 10 10 -4 50 22% 12% 10% Bras T & 1 (.900) 144 12% 12% 12% 15 5.300	11 2 Det Mich Stove 72% 2% 2% - 1/4 600 10½ 2½ Bet Paper Prod (1½) - 3½ 3 3 - % 900 64 15 Det St! Prod (1½g) 23% 19 19 - 4¾ 1,300 30 16 Diamond Shoe (2) 16 16 16 - 3 25	9% 4% Helena Rubin 115, 3% 944 1 1% 5,200 10% 4% Heller W E (403) 1 54, 5% 5% 1 100 28% 20 Heller pf ww (1%) 20 20 20 50 16% 74 Hewitz Brib (1) 8% 8% 8% 8% 3% 100
32% 10 Sowm Billi H 1st pf 10 10 10 10 10 10 10 1	5½ 2½ Diveo Twin T (.40) 4½ 4 4 - ¼ 1,400 22½ 13 Dobeckmun (1.40) 14¼ 14 14¼ - ½ 200	35 129 Hee (B) & Co A
16½ 2½ Brill A 4½ 3½ 3½ 25 900 7½ 15 15 Brill B 2½ 2 2 ½ 700 77 16½ Brill pf 23½ 20 20 3 300 28½ 16 Br Am Oil can (1.15r) 21 201/ 201/ 201/ 20	28½ 10 Domin St & Coal 14 12½ 12½ 1½ 400 50 19½ Douglas Shee pf 20 20 20 2½ 2½ 96 55 Draper Corp (2.40a) 69 59 60 9 42½ 14 Driver-Marris (11½) 19 19 19 19	15½ 9 Holling G (.65a) xd 12¾ 12½ 12½ + ½ 1,300 11½ 5¾ Holt, H A (.40k) . 6 5¾ 6 + ½ 500 33¼ 10 Holophane (2.20g) . 15½ 15½ 15½ + ¾ 100 41¾ 18½ Horn & Hard (2) . 24½ 23 23¼ - ½ 1,100
26\(\) 16 Br Am Oil epn (1.15g)	12½ 14 Driver-Harris (1½) 18 18 18 -2 200 18½ 1½ Dubliler Con (1.102) 1½ 1½ 1½ 1. 600 19½ 52 Duke Fow (3.578g) 67 67 67 47 444 50 19½ 3½ Dure Test (.40a) 65% 6 64% ½ 1.500 10½ 3½ Duval Tex 7½ 63% 65% ½ ½ 1.000 10% 3½ Duval Tex 7½ 65% 65% 1½ 1.500 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	42 15½ Had B M & 8 (%5) xd
12% 3 Brown F Dist	10% 3½ Duval Tex 7½ 6½ 6½ ½ 1,500	12½ 4½ Hummet R F (.20g) 7 6½ 6½ - ¾ 400 2 ½ Huyler's Det 7 ½ ½ ½ 400

Transactions on the New York Curb Exchange—Continued

High. Low. in Dollars. High. Low. Last. Chge. Bales 27½ 6 Huyler's pf st	1937 Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales.	——1937—— Stock and Dividend High. Low. Last. Chge. Sales.
534 14 Hygrade Fd 24 2 2 - 4 2,700 534 35 Hygrade Sylv (24g) 374 37 37 -1 150	100 69¼ Niag Hud 1 of (5) 16 4% Niag S Md B (15g) 62 30 Nilee-Bern-P (2a) 3% 1½ Nipisaing M (.37g) 11½ 2% Norma Elec (.40g) 7% 1½ No Am Lt & Pw pf 77 37 No Am Lt & Pw pf 78 20 No Am Lt & Pw pf 30% 25 No Am Bay D (26) 30% 25 No Am Bay D (26) 30% 26 No Am Bay D (26) 30% 30% No Cent Tex (.35g) 4 % Nor Europ Oil 96% 68 N In P 8 9% pf (.33k).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% 18 8td Pwr & Lt B 1% 1½ 1¼ - 5% 1.500 69% 20 8td Pwr & Lt Df 24 24 24 24 - 5 50 25 6 8tandard Prod (1) 8% 7 7 - 2 600 11
13½ 3½ III fown P div ct. 8 6 6½ - 1 1,300 33¼ 8 III fown P ow pf. 18 15½ 16½ - 13 1,800 9% 8% Imp Ch Ind (,302c) 9% 9 9½ - 1 4 400 34 10 III Zine (½c) 144 10 10 - 4 650	114, 2% Noma Elec (40g). 114, 126 Noma Elec (40g). 174, 114 No Am Lt & Pw pf. 177, 37 No Am Lt & Pw pf. 1514, 23 N Am Ray A (2g). 1504, 25 N Am Ray B (2g). 114, 4714, N Am Ray pr pf (3).	24 2 2 2 4 10,500 38½ 37½ 38 - ½ 800 1 25 25 25 - 1½ 100 1 25½ 25½ 25¼ 100	8 2½ stand Tube B 37, 37, 37, 30, 100 10 Starrett Oorp vic. 43, 34, 34, 5, 3100 21¼ 14½ Steins (A) & Co (1.30g). 14½ 14½ 14½ 25, 50 13% 3 Sterchi Br Stra . 5, 4½ 4½ 4½ 2, 20
34 10 III Zine (4g) 14 10 10 4 550 62½ 50 Illum Shru A (2) 50 50 50 5 4½ 25 24½ 14½ Imp Oil Can (4ga) 18% 18 18 4 4 4,000 24 14½ Imp Oil C reg (½a) 18½ 18¼ 18¼ 400 24 12½ Imp Tb Can (52½g) 13½ 18¼ 18¼ 900	51% 47% N Am Ray pr pf (3) 6% 3% N Cent Tex (.35g) % Nor Europ Oil	1 484 484 484 + 14 50 1 444 44 44 - 1 200 1 72 72 72 + 23 50	40 30 Sterehi Br St 1st pf (3) † 30 30 30 50 15% 8 Sterehi Br St 2d pf (1) † 9 9 9 150 150 13% 4% Steri Alum Pr (3/g) † 5% 5½ 5½ 5½ 700 7% 3 Sterling Brew (½g) † 4% 4½ 4½ 4½ 44 400
4% 1½ Ind Ter III A	964 65 N In P S 9% pf (3%k). 100/4 75 N In P S 7% pf (4%k). 12% 5% Nor Pipe L (1g). 141 7 Nor St P A 9/2 % Nor TE El pf. 37 11 No west Eng (1g). 35% 20 Novadel-Ag (2).	773, 75 75 - 5 30 66 63 64 - 3 100 154 12 134 - 12 2,200 114 114 114 12 300	69 2 Sterting Inc (.25a) 1 3" 25 25 1" 900 27% 10 Stetaon (4 B) (%g) 13½ 1½ 1½ 1½ 1½ 225 5½ 1 Stinnes (H) 1% 1½ 1½ 1½ 4 400 33½ 10½ Ntrouck & Co (2) 16 13½ 13½ 1½ 350
38 10½ Ind 8ve 6% pf. 17½ 14½ 14½ 2 2 50 39½ 10½ Ind 8ve 7% pf. 17½ 17½ 17½ 1 3½ 20 75% 46 Ins Co N Am (2a) 54½ 51½ 52 4 ½ 900 28% 18 Int Cir Mich (2a) 20½ 20 4 % 300	67 2814 OHIO BR B (214g)	35% 33 33 - 1 400	22½ 10 Sup P Cem B (1½g) 15½ 15½ 15½ + 3½ 25
2% ¼ Int Hyd-El war	110 89 Ohio Ed pf (6)	89 89 89 25	17 5¼ Sw Finch Oil (½g) 7½ 7½ 7½ 6 120 119 98 Swiss-Ann El pf. 116½ 110 110 4 200 16¾ 4¼ TAGGART 6¼ 5½ 5½ 7% 1,700
44 94 Int Hyd-El pf. 21 14½ 16% 17% 1,500 9 28 Int Pap & Pow war. 4 43 3 36 - 1½ 20,300 3945 234 Internat Pet (1½a). 3004 2942 2945 4 4,900 1544 24 Inter Prod. 34 34 34 34 34 4 800 1554 4 Inter Radio (.65c). 7 554 552 2 1,100 214 74 Inter Util B. 7 154 552 2 1,100 34 4 Inter Util B. 7 14 1 1 2,000 34 5 54 Inter Util B. 7 14 1 1 2,000 75 28 Inter Vitamin (½). 4 34 34 34 38 800 77 32 Int Home E. (.44a). 4 54 4 4 8 800	1117 103 Onto Oil pf (6). 112 102% Ohlo Pow pf (6). 14½ 9½ Olistocks (403). 14½ 6% Okia Nat Gas. 32% 19½ Okta Nat Gas pf. 6 1½ Oldetyne Dist. 10% 2% Overseas Se (.70g).	916 77 712 - 112 900 122 2114 2112 - 14 400 214 13 214 - 14 2200 314 314 312 - 14 500	16% 4% TAGGART 6% 5% 5% 7% 1,700 11 28 Tampa Ed (2.24) xr 31 28 28 2½ 600 224 224 23 24 24 200 34 11 1 28 Tampa Ed (2.24) xr 31 28 28 28 2½ 600 34 24 24 24 24 200 35 17 172 24 7,500 35 17 172 2½ 7,500 35 17 172 2½ 7,500 35 17 172 2½ 7,500 35 17 172 2½ 7,500 35 17 172 2½ 7,500 35 17 172 2½ 7,500 35 17 172 2½ 7,500 35 17 172 25 17 100 35 17 172 25 17 100 35 17 172 25 17 100 35 17 172 172 172 172 172 172 172 172 172
24% 1% Inters Pw Del pf 74 6 6 - 4 350	10½ 7 PAC CAN (½g)	7 7 7 7 9 4 100 2916 2856 2856 3 2 2,900 10216 10114 10114 114 100 52 50 50 - 114 40	76, 2 Texon OH (.60)
	104, 7 PAC CAN (45g) 322, 20% Pac G & E 1 pf (11½) 107% 101% Pac Lighting pf (6). 89 50 Pac P & L 7% pf (7). 51% 24% Pac Ph S vs. 24% Pac Ph S vs. 24% 24% Pac Ph S pf (23). 24% 25% Pac Ph S pf (24). 25% 25% 25% Pan-Am Air (46g). 9% 22% Pantenec Oil	† 6 5% 6 + ½ 200 † 20 20 20 + 1 100 † 30¼ 30 30 - 1% 250 † 18½ 15¼ 16% - 1% 5,300	18's 59's This Read (1a)
18¼ 4½ JACOBS C (2g)	30% 14% Pksbg R & R (2g) xd	20 174 174 - 27 1,100	13% 5 Transwest Oil 6% 5½ 5% 7 3.500 3 7 Transwest Oil 6% 5½ 5% 7 3.500 3 7 Transwest Oil 6% 5½ 5% 7 3.500 3 1½ 6½ Tubize Chat 10 8½ 6½ 1½ 2.300 11½ 1½ Tung-Sed Lamp. 3 2½ 2½ 7 800 13% 5½ Tun Sed L pf (.80) 7% 7 7 7 ½ 600
	33 23½ Pat F Mills (2g) 43 20 Pender Gr A (3½) 12½ 3½ Pender Gr B (3½) 12; 49% Pender Gr B (2.80) 72 49% Penn Edis 55 pf (5) 5% 2½ Pennrad (½g) 113 56 Pa F & L S7 pf (7) 95 15 65 Pa F & L S7 pf (7) 151 65 Penerad (½g) 151 2% Philis P Kg 113½ 2% Phoenix Sec (½g) 133 6% Pierce Govern (.60) 33 1½ Pinnes Winterfront 6% 2½ Pinnere Gold (.40) 9½ 4½ Pinnere Gold (.40) 9½ 4½ Pinnere Gold (.40) 12½ 39 Pitts B & L E (6½g) xd. 16% 6½ Pitts Forg 116% 6½ Pitts Forg 116% 6½ Pitts Forg 116% 6½ Pitts Forg 116% 6½ Pitts Mrg (.55g) 12% 3% Powerles Mrg (.55g) 4½ % Footrere Sugar 12% 3½ Powerles Mrg (.55g) 12% 3½ Powerles Mrg (.55g)	† 26 26 26 + 1 100 † 4 4 4 300 30 30 30 + 2 100 50 50 50 + 1 100 3 21/2 24/- 4 7,100	13% 5½ Tun Sel L pf (.80)
28½ 10½ Ken Rad T (1½g) 12½ 12 12 12 300 3½ 1 Kingsb Brew 1 1 1 500 88½ 38½ Kings C Li pf B (7) 36½ 36½ 36½ 36¼ 4 10 65½ 27½ Kings C Li pf D (5) 27½ 27½ 27½ 55% 10	113 86 Pa P & L 37 pf (7) 179 115 Pa Selt (8~g) 95 62 Pa Wat & P (5½g) 151 65 Pepperell (6a)	924 92 92 - 1 100 143 1394 142 + 2 100 1 684 684 - 4 200 81 684 684 - 13 475	30\(\frac{4}{2}\) Unit Aire war. 9\(\frac{7}{2}\) 7\(\frac{8}{2}\) - \(\frac{1}{2}\) 9\(\frac{1}{2}\) 13\(\frac{7}{2}\) 2 Unit Chem 14\(\frac{1}{2}\) 4 14\(\frac{1}{2}\) 4 14\(\frac{1}{2}\) 4 14\(\frac{1}{2}\) 30\(\frac{1}{2}\) 13\(\frac{1}{2}\) 2 Unit Cig-Wh Strs. 12\(\frac{1}{2}\) 3 12\(\frac{1}{2}\) 4 2\(\frac{1}{2}\) 4 3\(\frac{1}{2}\) 5 3\(\frac{1}\) 5 3\(\frac{1}{2}\) 5 3\(1
12 64, KEENNEYS (-60g) 7 64, 64, 614, 14, 700 284, 10½ Ken Rad T (1½g) 12 12 12 43 304, 1 Kingsb Brew 1 1 1 1 500 884, 384, 384, 614, 617, 384, 384, 384, 384, 184, 618 884, 1384, 1384, 618, 618, 618, 618, 618, 618, 618, 618	20 6% Philis Co (.80g)	† 4½ 3½ 3½ - ½ 900 † 4½ 3½ 3½ - ½ 400 † 4½ 3½ 3½ - ½ 3,100 † 1½ 10½ 10½ - ½ 600	13% 3 Unit Gas 6% 4% 5% 1 42,000 3% 3 Unit Gas war 13 1 1 1 1 4 2,2400 124 78 Unit Gas pf (7) 55 8 58 - 6% 900 11% 13, 13, Unit L4 & Pow A 4% 3% 33% 3,2 4, 24,500
21½ 6 Kriseger Br (1½g)	334 64 Pierce Govern (.60) 33 14 Pines Winterfront 67 24 Pineser Gold (.40) 94 44 Pitney-Bowes (.40) 42 39 Pitts B & L E (1½) 274 55 Fitts Forg	11/4 11/4 11/4 11/00 1 34/4 3 3 3 - 1/4 4,100 1 54/6 5 51/4 2,000 39 39 39 39 2,500	2
110 88 Lame Bryant pf (7)	274 5% Pitts Forg 116½ 56 Pitts & L E (6½g) xd 16½ 6% Pitts MetaBu (1a) 147% 77 Pitts Pi Gi (5½g)	† 8½ 5¼ 6¼ - 2 1,200 63¼ 56 58 - 2 1,040 † 8 8 8 - 1 100 89 77 79½ -10½ 2,100 † 1¾ 1¾ - ½ 100	96½ 63 Unit Shee M (234a) 74 70½ 71 3 775 47½ 37½ Unit Sh M pf (1½) 40½ 39 39 3 120 15 5 Unit Spetts (1.40) 65% 5 5 17% 900 3 ½ U 8 & Unit Sec 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
13% 2% Lehigh C & N (.30). 4% 3% 4 - ⅓ 3,000 2½ ½ ½ Leon Oil . † ¾ ¼ ¼ 4 ½ 2,300 34 12½ Lien Oil (1a) . † 20½ 17½ 18 - 2½ 4,400 13 11½ Lipten (T J) pf (1½) . † 21 1½ 11½ - ½ 200 21% 21 Lipten (T J) pf (1½) . † 2 21 21 21 . % 800	19 8 Plough (.80) 6¼ 2¼ Potaris Mng (.03g) 4¼ 3 Poterro Sugar 12% 3¼ Powdil & Alex (.55g)	1 1% 1% 1% 1% 1 100 1 8% 8 8 8 4 1 1400 1 3½ 2% 3¼ - ½ 5,100 1 1	93% 55 U 8 & I See pf (3k). 1 55 55 55 100 18% 4 U 8 Foll B (1/g). 7% 5% 6 - 11/6 3,800 4% % U 8 Lines pf. 2 2 2 100 34% 19 U 8 Flay Od (1a). 20% 19% 20% 1 % 300
7 1½ Lit Bros 2½ 2½ 2½ 2½ 5 1,100 18% 5 Lecke 8 Ch (1½g) 100 10 1 20 18% 4 Leckheed Aire 8 7 7 7½ 1 4,700 14½ 5½ Lone 8 G (60g) 28 8% 7½ 7½ 14 3,700	41 15 Pratt & Lam (1½g) 4½ 1½ Premier Gold (.12n) ½ Prod Corp. 17½ 6 Prosperity B	17 21 17 17 17 17 400 24 24 24 1 1,100 24 8 8 - 1 900	16 274 U 8 Radiator 5 334 34 14 1,300 14 15 U 8 Rab Recl 3 25 25 4 40 114 1 U 8 Stores 200 185 1 U 8 Stores 5 5 5 5 5 5 5 6 6 6 6 6 6
25	11% 7% Prov Gas (.80). 11% 6 Prud Investors 68% 22 P S Ind \$7 pr pf. 41 10% P S Ind \$6 pf. 120% 110 P S N III 6% pf. (6)	87 87 87 100 1 64 6 6 4 1,100 324 274 274 74 350 1814 144 144 34 35 1124 126 1206 23	4% 26 Unit Verde Ex (1g) 3% 3 36 4 16 3,800 6 11/4 Unit Wall P (.15g) 2% 2% 2% 4 6 3,900 8% 1% Unit Verde Ex (1g) 2 2 2 2 2 3 3,900 19 3/4 Unit Ptet 4 4 4 1 100
15¼ T Louis LEE (.40a) + 8½ T¾ T½ - ¾ 5,400 55¾ 26 Lymch Corp (4g) + 38 34 34 - 5½ 300 14¾ 2½ M*CORD RAD B + 3½ 3¼ 3¼ - ¼ 700 44¾ 7½ MeWilliams Dredg (1½; + 13½ 11 11 - 2½ 1,900 5% Malestic Radio & Tube + 1½ 1¼ 1¼ 1½ - ½ 2,000	12% Joseph Sugar (105g) 14% Jy Potrere Sugar (105g) 141 15 Frant & Lam (115g) 15% Press Gold (12a) 17% Press Gold (12a) 18% Press Gold (12a) 18% Gold (12a)		14 1% U S Each Reed 3 2 2 3 4 4 400 114 18 U S Steres 1 14 400 114 2 200 115 4 5 4 5 4 5 4 60 115 4 5 4 5 4 5 4 60 115 4 5 4 5 4 5 4 5 4 5 6 6 115 4 5 4 5 6 6 6 115 4 5 4 5 6 6 6 115 4 5 6 6 6 115 4 5 6 6 6 115 4 5 6 6 6 115 4 5 6 6 6 115 4 5 6 6 6 115 4 5 6 6 6 115 4 5 6 115 4 5 6
13% 24 m CORD RAID B 13% 3% 3% 3% 3% 10 16 700 14% 77% McWilliams Dredg (11/4g) 131/2 11 11 - 2½ 1,000 5% 3% Majestic Radio & Tube 11/4 11/4 1/4 2,000 130/2 2% Mangel Stores 13% 31/3 31/4 14 300 333/4 17 Marçay OH (1) 20 17 17 - 5½ 200 122½ 5 Marion Steam Shovel 6% 5 5 - 2½ 400 16% 4½ Massey Harris 6% 6 6 4 1,100 16% 4½ Massey Harris 6% 6 6 6 4 1,100 125/4 14 Master Electric (1,60) 16% 14 14/4 2½ 75/125 90 Mead Johnson (3a) 105 101/4 101/4 2½ 75/125 90 Mead Johnson (3a) 105 101/4 101/4 2½ 25/125 125 90 Mead Johnson (3a) 105 101/4 101/4 2½ 25/125 125 90 Mead Johnson (3a) 105 101/4 101/4 24/4 13/4 14/4 14/4 14/4 14/4 14/4 14/4 1	144, 91 QUAKER OATS (5) 150 1251/2 Quaker Oats pf (6)	20 13¼ 13¼ - 5¼ 550 8 7¼ 8 1,000 96¼ 91 91 - 5¼ 170 135½ 135½ 135½ - 1 20	2 ½ Utility & Ind.
12% Of Marce Execute (1.00) 10% 14 14% - 2½ 750	28% 10 RY & LT SEC (.30g)	12 10 10 - 2 200	10½ 2 VALSPAR CP vtc
801/2 27 Merriti-Chapman & 8 pf A. 142 42 42 - 3 75 2½ ¼ Mesabl Iron	21% 3% Red Bank Oll 46% 21 Reed Roll Bit (.80a) 8% 4 Reeves (B) (%h)	44, 34, 44, 1, 1, 200 244, 234, 234, -14, 500 44, 4 4 - 9, 300 300	9¼ 3¼ Venex Mex Oil 3% 3% 3% 3% 100 3% Venexuel Pet 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
184, 5 Michigan Steel Tube (1½g), † 10 9 10 400 1½ ¼ Michigan Sugar 5 ½ ¼ 1½ ½ ¼ 1,400 8 2½ Michigan Sugar pf (½k) 3½ 3¼ 3¼ 3¼ 3½ 30 1,000 7 2½ Mid St Pet A v t c 3½ 3 3 ½ 1,000	5% 2% Reybarn Inc (.10g) 2% ½ Reybolds Inv 13% 4 Rice Stix Dr Gds (%g). 7% 1 Richmond Rad	3 3 3 4 14 100 3 4 3 3 2 200 51/4 51/5 51/6 51/6 4 200 21/4 17/6 17/6 4 2,100	98 93½ Wagner Bak pf (7) 83½ 83½ 83½ 23½ 20 4½ 1 Wahl Co 13½ 13½ 13½ 13½ 20 2½ ½ Walst & B B † ½ ½ ½ ½ 4½ 200 5 ‡ Walker Min † 1½ 1½ 1½ ½ ½ 10
2 % Mid St Pet B v t c. % % % % % 90 24 10\% Midland Steet (2) 13\% 13\% 13\% 13\% 20\% 190 90 53 Midwale (3\%) 65 65 62 62 2 475 44, 14, MidWest Abr 11\% 11\% 11\% 300	104½ 95¼ Boch G & E pf D (6) 2, 14 Rio Grd Val G vtc 13¼ 13 Roeser & Pend (1) 15¾ 5¼ Rome Cable 4¼ 1 Reservett Field	95¼ 95¼ 95¼ 1¾ 50 † ¾ ¼ ¼ 200 † 13¼ 13 13 200 † 8 5¾ 5¾ 1¼ 1,800 † 1½ 1½ 1½ 200	9% 6 Wayne Knit M . † 7% 7 7% 3% 900 10% 4½ Weish'm B Br (40a) † 5½ 5½ 5½ 5% 100 13½ 5 Weillngton Oil † 7 6¼ 6½ 1½ 600 7% 2 Wentworth Mfg (½g) † 3½ 2½ 2½ 4 % 2,600 95½ 74½ W Tex Ut 55 pf (6) 77% 76% 76% 7% 30 5% 1½ West Va C & C . † 2½ 2½ 2½ 1,600 13% 2½ West Air Exp. 4½ 3% 3% ½ 400
14% 64 Midwest OH (1) 7% 7½ 7% % 1.300 13 8 Midwest Plue & S (.30g) 9 9 9 + 1 200 98 90 Minn Power & Light pf (7) 79½ 79½ 79½ 8½ 10 43 27% Minn Min & M (1½g) 29½ 27% 27% 19% 100 16% 55% Mock Judson Voel (.45g) 9 8 9 + ½ 400	110% 38 Royal Type (4%g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95\\\ 74\\\ W Tex Ut \$6 pt (6) \qquad 77\\\\ 78\\\ 78\\\ 78\\\ 78\\\ 78\\\\ 78\\\ 78\\\\ 78\\\\ 78\\\\ 78\\\\ 78\\\\ 78\\
16% 5¼ Mock Judson Voch (.45g) . † 9 8 9 4 ½ 400 11% 2½ Molybedenum . † 5% 4¼ 4¾ 1¼ 8,100 25 12 Monar M Tool (1a) . † 15 13¼ 15 + 1½ 200 2% 1 Monogram Pictures . † 1¼ 1½ 1½ ½ 500 4½ 2 Monroe La A (.30) . † 2 2 2 2 . 100	17% 5 Rustless I & S 51 36½ Rust I & S cv pf (2½) 6½ 2½ Ryan Cons 8 1½ Ryerson & Haynes	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12¼ 2 Williams Oll-O-Mat (½g) 5 4¼ 4½ 1¾ 400 9¼ 4 Williams (R C) (.45g) 5 5¼ 4¾ 4½ 1¾ 400 1½ 1½ 1¼ 1¼ 1¼ 1¼ 1¼ 140 9½ 1 Will-Low Cafeteria 1 1½ 1¼ 1¼ 1¼ 140 10% 11 William Prod (1a) 11 11 11 12 200
17 54 Montana Dakota Util	141 73 SAFE CAR H & L (10g) 11% 2% St Regis Paper 6% 1% Samson Unit	80% 78% 79 - 1 300 4% 3% 3% - % 13,500 3% 3% 3% - % 100	
13 4½ Mount City Copper	26 13 Schiff Co (2) 55 23¼ Scovill Mfg (1½g) 78½ 18 Scranton S B W S pf 5½ 1½ See Corp Gen	15½ 15½ 15½ ½ ½ 100 29¼ 27¼ 28 — ¾ 1,600 18 18 18 — 7 100	8¼, 2 Wolverine Portland Cement. 3½, 2½, 2¾, 2¼, 300 18½, 4½, Wolverine Tube (.40)
13½ 12¼ Munkeg P Bg (2g) † 13½ 12½ 12½ 12 4 40 28½ 8½ Muray Oh M (.90g) † 10 8½ 8½ 3½ 30 3 9 NACHMAN SPRING (1½) 9½ 9 9 - ½ 40 3½ 7 N AU F new (½h) † 7½ 7 7 - 1½ 1,00 3½ % Nat Bellas Hess † 1½ 1 1 1 ½ 6,20 18 8½ Nat CHY Lin (½g) † 11½ 10¾ 10¾ - ½	9¼ % Segal Lock 9¼ 2 Seiberting Rubber 30 16¼ Selby Shoe (1.60) 4½ 1 Selected Indus 28¼ 10 Select Indus	1½ 1½ 1½ - ¾ 1,900 3 2½ - ¼ 900 18½ 17½ 18½ + 1 300 11½ 11½ 11½ - ¼ 1,000 11½ 11½ 11½ 11½ - ½	RIGHTS. Expire.
18 81/2 Nat City Lin (1/2g) 111/2 101/4 101/4 - 1/4 500	104 68½ Sel Ind al ct (5½) 101½ 66 Sel Ind pr pf (5½) 1¼ ½ Sentry 8 Con. 12½ 4 Secton Leather	68½ 66½ 66½ -12½ 200 1 70¼ 66 66 - 4¼ 900 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bankruptcy Act, or securities assumed by such companies. Officially listed on application by the corporation. Other securities are admitted to dealing as "united." on applica-
47" 22" Nat Oil Pr (2.10g) 22" 22" 22" 34" 60 91% 55 Nat P & L pf (6) 65% 62% 62% 4324 34" 60 19 3% Nat Rub Mch 6 4% 4% 11, 280 % 18 Nat Service 14 16 16 16 17 7% Nat Service 12 2% 2 2 4 80	0 6½ ½ Seversky Aircraft 1 28½ 3½ Shattuck Denn 2 33½ 18 Shaw W & P (.80) 2 15½ 77 Sherwin-Wms (4a)		Rates of dividends in the foregoing table are annual disburse-
28 18 Nat Seg Ref (2) 20 13% 13% 1 13% 1 1,10 12½ 7½ Nat Trans (1g) 8% 3½ 8½ 2 2,30 3½ 1½ Nat Trunel & Min 2½ 13, 13 2, 2,30 3% 4 Nat Un Ead 1 3 % 4 1,50	10½ 5% Silex (½g) 35 21 Simmons B ev pf (3) 7½ 2 Simmons Har & Pt 13½ 5 Simplicity Fat (½g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ad Ex dividend. xr Ex rights. a Also extra or extras. b Including extra or extras. e Paid last year. f Payable in stock.
28% 10½ Navarro Otl (40a) 144½ 13½ 14 — ½ 60 19¼ 3 Nelson (H) † 6¼ 6 6 — ¼ 30 19% 6¼ Neptune Met A † 8 6 8 + ¾ 10 88 N N F Pw As 6% of (6) † 66 55 65 — 2½ 10	0 370 225¼ Singer Mfg (6a) 6¼ 4½ Singer Ltd (.286g) 0 2½ 1½ Sone-tone (.20g) xd 0 10¼ 4½ Sone Mfg (½a)		DOMESTIC BONDS
1409, 58 New E T & T (04g)	0 56 35 80 Pean Oli (1¼a) 0 41¼ 33¼ 80 Cal Ed pf (1¼a) 29% 25% 80 Cal Ed B pf (1¼a) 0 28 23½ 80 Cal Ed C pf (1¼) x	34, 364, 37 - 1 1,100 384, 364, 37 - 1 1,100 35, 344, 344, - 14, 80 d. 264, 26 26 - 1/2 300 244, 234, 234, - 1 500 244, 256, 256 - 1/4 500	Range '37. Sales Net
34 22 N V & H R (2.77½g) 30 29 30 +1 15 64 14 N V Auction 24 2 2 + 4 40 16 33 N V C Ornalbus w 58½ 78 77½ 13 40 153 8½ N Y Merchant (.80a) 10 9% 9% 9 50	0 5¼ 1¾ Sou Union Gas 11¼ 6% Southid Roy (½g) 0 1 ½ Span & Gen A D R. 0 12¾ 4 Spencer Sh (1.20g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99½, 78½ Alabama Power 5s 68 22 85 82½, 84 + 2 95 71 Alabama Power 4½s 67 69 79½, 77½, 77½ 1 105½ 86 Alabama Power 5s 56 3 92½, 92 92½, + 2½ 107½ 102 Alumhaum Ltd 5s 48 4 106 106 106 +
154, 84 N Y Merchant (.80a). 10 9% 9% 9% 9 9 50 1051, 90 N Y P & L 56 pt (6). 93 924, 924, 134, 1154, 964, N Y P & L 76 pt (7). 99%, 984, 984, 984, 14, 6 124, 24 N Y Shipbe Fd. 4 4 34, 34, 1 2 6 5 154, N Y Transit (.40g). 44, 44, 44, 44, 65 154, N Y Wat Sve pt. 20 17 17 13, 10	0 27 16 8td Cas ev pf (1.60) 0 184, 9 8td Dredg pf (1.60) 0 63½, 14 Standard Inv pf 0 21½ 14½ 8td Off Kv (1a)	16¼ 16 16 400 19 18 18 + ¾ 300 16½ 16½ 16½ + ½ 100 17 14 14 - 2½ 200 17¼ 16% 17¼ - ¼ 2,100	105% 68 Am Power & Light 6s 2016. 104 85½ 78 78 78 7 7 106½ 103¼ Am Radiator 4½ 47
167, 4 Niag Hud Pow	0 13% 8 Std OH Neb (%g)	9 8½ 8½ 4 1,300 25½ 22½ 23 - 2½ 1,000 2½ 1½ 1½ 1½ - ½ 21,300	11014 10512 Appalachias Power 5s 41 2 10712 107 107 \$2

Transactions on the New York Curb Exchange—Continued

104%, 89 Ark Power & Light 5s 56. 62 63 73, 28 Associated Electric 4½s 53. 75 83%, 55 Associated Gan & El 5½s 38 1C 23 85%, 22½ Associated Gan & Elec 5s 50. 100 66 32%, Associated Gan & Elec 5s 50. 100 68 32%, Associated Gan & Elec 5s 68. 172 62½ 23½ Associated Gan & Elec 5s 68. 172 62½ 23½ Associated Gan & Elec 4½s 45. 3 12 20½ Associated G & E 4½s 49 C 68 91%, 69 As T & T 5½s 55 A. 6 81%, 69 As T & T 5½s 55 A. 5 2 2 2 3 4 5 4 5 5 5 5 5 A. 6 1 105%, 95 Attan Gan Li 4½s 55. 5 2 2 2 3 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Net	88¼ 58½ inters P Sye 4½a 58. 24 104% 92 in-Neb L & P 5a 57. 29 104½ 92 in-Neb L & P 5a 61 B. 2 106¼ 104¾ in P & L 4½s 58 A. 7 105% 99 in Pub Sye us 57 34 56¾ 35 JACKS GAS 5s 42 st. 9 105% 99 Jer Cen P&L 4½s 61 C. 26 105% 103 Jer Cen P&L 4½s 63 C. 9	38 38 38 104¼ 103¼ 103¾ + ¼ 104¼ 104½ 104½ - ½	105½ 102½ So Cnty G Cai 4½s 68. 13 87 51 So Ind Ry 4s 51. 15 103¾ 87 So'west A Tel 5s 61 A. 104 93 So'west L & P 5s 57 A. 3 104¾ 763 So'west P & L 6s 2022 A. 106 99½ So'west P & L 6s 2022 A. 106 995 40 Stand G & E 6s 35 ct. 14 95 42 Stand G & E 6s 35 cv. 18 95 42 Stand G & E 6s 35 cv. 18 195¼ 42 Sta G & E 6s 35 cv. 18 195¼ 42 Sta G & E 6s 55 cv. 18 195¼ 42 Sta G & E 6s 55 cv. 18 196 40 Stand G & E 6s 55 cv. 18 118 128 1395¼ 42 Sta G & E 6s 55 cv. 18 14 15 Stand G & E 6s 55 cv. 18 16 17 18	s. High.Low.Last. Ch'ge. 3 105½ 105½ 105½ + ¼ 5 53 51 53
74 59 BALDWIN L 66 50 117 115½ 110 Bell T Can 5a 55 A 2 124 113 Bell T Can 5a 57 B 17 145 128 Beth St 6a 98 1 199 73% Birm El 4½a 88 2 288¾ 60 Birming Gaa 5a 59 21 1044 101 CAN NOR P 5a 54 3	73 61% 64% - 4% 113% 113% 113% 113% 113% 113% 113% 1	107% 93 Ky Util 61/s 48 D	0314 0314 0314 + 14	44¼ 16 Starrett Corp 5s 50 † 2 106¾ 102¼ Superpw III 4½s 70 † 1 106¾ 102 Superpw III 4½s 68 †	5 22½ 18 18¾ — ¾ 5 106¼ 105¾ 106 + ¼ 1 106¼ 106¼ 106¼ — ½
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105% 511 Centar Rab 35 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 76 McCORD R 6s 43. 10 101 97% Marion Res P 4½s 52. 7 104 81 Memph P&L 5s 48. 5 118 80% Mengel Co 4½s 47 27 107½ 109% Metro Ed 4s 71 22 106% 95 Minu P&L 4½s 67 6 102% 86 Minu P&L 4½s 67 6 100½ 88 Minu P&L 55 55. 33 100½ 78 Miss P & L Co 5s 57 28 99% 68 Miss Pow 5s 55 13 75 70 Mo Pub Sve 5s A 60 16 100½ 92 Mont-Dak P 5½s 44. 9 100½ 92 Mont-Dak P 5½s 44. 9 100 NASSAU & SUF 5s 45. 10	92 86 86 — 6 103% 103 103 + 13% 95 95 95 — 13% 101 99% 10014 — 14% 12 82 80 82 + 31% 173 72 72% 73 + 3% 173 70 7 — 5 94 93% 93% — 1% 100% 100 10016 — %	55 31 ULEN & CO 6s 50 4th st	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
101½ 87 Cin 8t Ry 5½5 52 5 105½ 90 Cin 8t Ry 6e 55 B 3 82 45 Cities Ser 5s 66 3 83 42 Cities Ser 5s 50 230 103 88 Cit 8 Gas 5½8 42 89	90 89½ 90 + 3 90½ 90½ 90½ + ½ 63½ 62 63 61¾ 55 57 - 3½ 95 94 54 - ½	1079, 71 Nat P & L 62 D26A 20 97½ 67 Nat P & L 52 D25B 95 51 44 Nat P & L 52 D25B 95 51 44 Nat P & B 55 78 ct. 11 110 39 Neisner Bro 65 48 17 99½ 69 Nevada Cal E 55 56. 19	8017 20 20 - 337	101 75 VIRG PUB 8 6s 46	2 81 81 81 + 1 8 90¼ 88% 88¼ - 1¼ 5 85 85 85 85 - 1¼
98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121; 113 New Anna Gas 38 40. 20 84% 44 N Eag G & E 55 50. 22 85 44 70 N Eag G & E 55 48. 22 86 47 N Eag Pow 56 45 43 102% 844; N Eag Pow 56 48 48 1016; 81 N Eag Pow 58 48 47 92 60 N Orl P 8 68 49 A 9 95% 85 N Orl P 8 56 42 st 40 112% 110½ N Y & West Lt 55 54 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32½ 11 WALDORF-A 5s 54. † 1: 108 104½ Wash Gas Lt 5s 58 3 107 105½ Wash By & El 4s 51. 106% 103 Wash Wat P 5s 60 1 179½ 39 West Newsp Un 6s 44 1 114½ 102 West Pa Tract 5s 60. 99% 75 West Tracs Ut 5s 57 A. 6 105½ 102½ W Un G & E 5½s 55 A. 1 107½ 108 Wis Min L & P 5s 44. 2 102½ 89½ Wise P & L 4s 66 A. † 1	7 1043 1044 1044 - 17 9 1063 1063 1064 - 17 3 1053 105 105 - 17 10 435 40 40 - 45 102 102 102 - 24 5 894 864 864 - 24 0 1075 1064 1075 - 1 1 9054 895 96
90½ 56 Commun P & I. 55 57. 18 101 93 Commun Pub Sve 56 60 A 17 104½ 98½ Con G E I. Ba 3½ 71. 3 93½ 60 Con Gas Ut 6s 43 st. 7 98% 60% Cont G & E 58 58 A 160 104½ 99% Crucible St 5s 40. 12	70 62 62 - 7½ 98½ 96 96 - 2½ 103 103 103 - ½ 67½ 65 65 - 3	104½ 100 N Y & West Lt 4s 2004 8 109½ 102 N Y Penn & Oh 4½ 50 wa 10 107½ 103% N Y Pow & Lt 4½ 5 67 59 104½ 94 N Y St E & G 4½ 8 80 25 100½ 84 Nor Am L & P 5½ 5 56 7	104 103 103 103 103 102 102 102 102 102 104 106 106 106 106 106 106 106 106 106 106	107½ 103¾ YADKIN RIV P 5s 41	8 105 104½ 104½ 2 85¼ 83 83 — 2½
		LOEST OF Non- End Bub S En CO 10	003/ 001/ 001/ 1/	30 21 AGRI MTG BK 78 46	2 22% 22% 22% + 1/2
105½, 98½, DEL EL P W 5½8 59. 16 109½, 106 Denver G & E 58 49. 6 107½, 97 Det C Gas 58 47 A. 24 106½, 97½, Det C Gas 55 50 B. 26 13½, 4 Det Int Br 6½8 52. 9 4½, 1½, Det Int Br 78 52. 4 12½, 4 Det Int Br 6½8 52 ct. 4	102¾ 101½ 101½ + ½ 108¾ 108½ 108½ 108½ 108½ 104¾ 104¾ - 1¼ 101 100 100 - ½ 6 5¼ 6 - 1	107 95 Nor Ind Pb S 5s 66 C. 8 104% 89½ Nor Ind P S 4½, 70 E. 22 105½ 101¾ Northwest El 6s 45 st. 6 105 88 Northwest P S 5s 57. 6	99½ 98½ 99 — 1 94 93¼ 93¼ — % 103 103 103 + ¼ 92 91 91¼ — ¾	29½ 21½ Agri Mtg Bk 7s 47 3 27½ 22 BOGOTA M BK 7s 47 96 82 Bu Aire Pr 7½ 47 st 21 6½ CAUCA VAL 7s 48	3 22¼ 22¼ 22¼ - 1¼ 1 82 82 82 -14
059/ 70 E) 4 0 T 4 T 4 T 4 T	76	1113; 1014; 0GDEN GAS 55 45. 27 107 1049; Ohio Pow 55 52 B. 4 105½; 103 Ohio Pow 4½s 56 D. 13 108½; 85 Okia Nat Gas 58 46. † 50 100%; 92 Okia Nat Gas 4½s 51 A. † 59 100 80 Okia P. & Wat 58 48. 114	105 103¼ 103½ 106¼ 106 106 — ¼ 105¼ 104¾ 105¼ + ¼ 87¼ 85¼ 85¼ - 1¾ 96¼ 95% 96¼ + 1¼	21½ 11 Chile Mtg Bk 6s 31	
109% 12 EAST G & F 48 56 A. 128 104 100% Edison El Ilin 3½s 65 23 1043 10 El Paso El SS 50 Å 33 1043 10 El Paso El SS 50 Å 33 105 107 2 El Paso El SS 50 Å 33 105 107 2 El Paso El SS 50 Å 33 105 105 107 2 El Paso El SS 50 Å 3 105 105 105 105 105 105 105 105 105 105	103% 103% 103% 103% 14 103 10 10 10 10 10 10 10 10 10 10 10 10 10	108 102 PACIFIC COAST PWR 5s 40 2 119 1131/4 Pacific Gas & El 6s 41 B 15	104 104 104 + 1¼ 115% 114% 115% + ¼	1024 99 DANISH CON 5½8 55 101½ 97 Danish Con 58 53 77 50 Danaig Port 6½8 52 1004 95½ Den Mg Bk 58 72 1x 73½ 54 ERCOLE M EL 6½8 53 A 1	
93¾ 63 FED WAT 5½s 54. 9 105¼ 102½ Fstone Oot M 5s 48. 8 105¾ 103½ Fstone Tire 5s 42. 6	72½ 69½ 69½ - 3½ 104% 104½ 104% + % 104% 104% 104% ± 104%	102½ 84 Pacific Inv bs 48 A 5 5 334 51 Pacific P & L 58 55 55 53 103 99½ Palmer Louis 68 38 3 3 38 30 P Lex Labid 38 64 7 5 105½ 83½ Pen Cen P & L 4½ 7 34 105% 85 Pen Cen P & L 55 79 1 105% 85 Pen Cen P & F 5 79 1 10 106 80 Pen Ohio Ed 66 50 20 10534 80 Pen Ohio Ed 66 50 20	70% 63½ 64½ - 5% 101½ 101½ 101½ + ½ 37 37 37 - 1 87½ 86 86 - %	103 101¼ FIN R M BK 5s 61 st	1 102% 102% 102% + 1/2
1011/ 00 CARW N . C		103 85 Pen El 4s 71 F	87 86 86 - 1 97 95½ 96 88¼ 85 85 - 4 106¾ 106¼ 106¼ + ¼	25½ 17 Ger C Mun 6s 47	8 21½ 21 21½ 5 30 30 30 + 3½ 1 54 54 54 + 2
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97 72½ Gen W Wk 5s 43 A. 255 105¼ 74 Geo Pow 5s 67. 37 88 58 Geo P & L 5s 78. 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113 108 ¹ / ₄ Phila El P 5 ¹ / ₂ s 72. 11 99 ¹ / ₂ 76 Phila Rap Trans 6s 62. 4 77 52 Pled El 6 ¹ / ₂ s 60 A. 16	112 111¾ 111¾ 76 76 76 76 - 2½ 64 62½ 64 + 3	29¼ 13 LIMA PERU 6½s 58 1	
89% 56 Gobel 4%s 41 A	60¼ 60 60 - 6 94 90 90 - 4	107 96 Pitts Steel 6s 48. 14 85 57½ Portisand G & C 5s 49. 27 108 105¾ Potomae Ed 5s 56 E. 7 109 104 Potomae Ed 4½ 61 F. 15 81 58½ Potere Sug 7s 47 st. 15 105 100 Pub S N III 4½ 78 D. 10 112½ 107½ Pub Sve Nor III 5s 56. 6	97% 97 97 61 57% 57% - 3% 107% 107% 107%	21 7 MEDELLIN COL 7s 51 96½ 85 Mendoza Pr 4s 51 st 6 86¾ 54 NIPPON E P 6½ 53 1	6 90 85 871/2 - 31/2
94¼ 68 Groe St Prod 6s 45 2 75¼ 28 Guar Inv 5s 48 A 8 107 102 HAUR WAT 5s 77 A 3	12 381/4 381/2 - 2	81 58½ Potrero Sug 7s 47 st	61 58½ 58½ — 1½ 104½ 103½ 104½ + 1¾ 109½ 109½ 109½ + ½	34 12 PARANA BRAZ 7s 58 25 18½ Pomerania El 6s 53	6 15 12 12 - 2
1034/2 96 Hous Gulf G 64/2 43 10 1054/2 98 Hous Gulf G 65 43 13 884/2 62 Hygrade Fd 68 49 A 5	96½ 96¼ 96¼ + ¼ 3 100 98 98 . 6 64 62 62 - 2½	1041/ 101 Bub Sue Nor III 41/2 80 E + 19	1027/ 102 1027/ / 7/	35½ 10½ RIO DE JAN 6½s 59	7 14½ 10½ 12 6 26 26 26 26 1 21¼ 21¼ 21¼ + ¼ 9 ¾ ¾ ⅓ ⅓ + ⅓
108 106 ILL NOR UT 5s 57 8 8 1044 79 III Pow & L 5s 56 C 5 984 75 III Pow & L 545 57 1 1064 844 III Pow & L 6s 53 5 1064 834 III Pow & L 6s 53 5 1064 834 III Pow & L 6s 53 5 1074 1054 1054 1054 1054 1054 1054 1055 1055	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 100½ Pub Sve Nor III 4½8 81 F. 25 105½ 102 Pub Sve Nor III 4½8 80 1 . 10 147 125½ Pub Sve Nor III 4½8 60 1 . 10 147 125½ Pub Sve Now Jer 68 ct. 20 105½ 94 Pub Sve Okla 48 66 A . 16 98½ 60½ Puget Sound P & L 5½8 49 . 70 96 57 Puget Sound P & L 55 50 C. 18 92½ 54½ Puget Sound P & L 4½8 50 D. 17 107 91½ QUEENS B G 5½8 52 . 66	99% 99% 99% + ½ 73 67 67% - 5 69 68 68% - 1½ 66% 61% 62 - 5 92% 92 92 + %	81% 62% SAN FE ARG 48 45 st 20% 10% Santiago Chile 7s 49 111% 107% Sauda Faiis 5s 55 A 56 37 Stinnes 4s 40 2d st	6 71¼ 71 71 - 1¾ 4 10¼ 10¼ 10¼ - ¾ 7 110 109% 110
111 109% Ind & Mich 5s 57	106 106 106 3 111 111 111 1 89\\[4 88 88\\[4 + \\[4 \] 1 94 92\\[4 93 + 1\\[4 \] 7 80 79\\[4 79\\[4 + \\[4 \] 80 79\\[4 + \\[4 \] 80 79\\[4 + \\[4 \] 80 79\\[4 + \] 80 79\\[4	108% 104% SAFE HAR W 4½5 79.	108½ 108¼ 108¼ + ¾ 8 8 8 8 101½ 101 101 - 1½ 24¾ 24½ 24½	80 53 TERNI ELEC 61/28 53	0 59 58 59 + 3%
101 78 Ind Hyd El 5s 58	1 11 11 11 11 11 11 11 11 11 11 11 11 1	103% 94% Scripps 5½5 43. 34 105 101½ Shaw W & P 4½5 67 A. 40 104% 101½ Shaw W & P 4½5 68 B. 48 105½ 101½ Shaw W & P 4½5 70 D	$99\frac{1}{4}$ $94\frac{4}{4}$ $95\frac{1}{4}$ $- 3\frac{3}{4}$ $104\frac{1}{4}$ $103\frac{1}{4}$ $103\frac{1}{4}$ $- 1\frac{3}{4}$ $103\frac{1}{4}$ $103\frac{1}{4}$ $103\frac{1}{4}$ $+ \frac{1}{4}$ $103\frac{1}{4}$ $103\frac{1}{4}$ $103\frac{1}{4}$ $- \frac{1}{4}$	27 20% Unit Ind 6%s 41	anding investigation *In
108 106 ILL NOR UT 55 57 1044; 79 III Pow & L 55 56 C. 5984; 75 III Pow & L 55 56 C. 5984; 75 III Pow & L 55 55 C. 5984; 75 III Pow & L 65 53. 56 1064; 834; III Pow & L 65 53. 56 1074; 1054; Ind & Milch 55 57. 51 105 82 Ind & B 64 7. 22 10664; 854; Ind El 64; 53 B. 4 10664; 854; Ind El 64; 53 B. 4 109 70 Ind El 56 51 C. 5 109 109 109 109 109 109 109 109 109 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 100½ San Ant P S S 58 B 16 47 24 Schulte R E 68 51 5 5 103¾ 94¾ Scrippe 5½ 43 3 34 105 101½ Shaw W & P 4½ 67 A 4 104¾ 101½ Shaw W & P 4½ 68 B 4 105½ 101½ Shaw W & P 4½ 68 B 4 105½ 101½ Shaw W & P 4½ 68 B 5 12 60 Sher-Wyo 68 6 107½ 103 So Cal E6 3¾ 65 5 5 108 99¾ So Cal E6 3¾ 60 5 5 108 99¾ So Cal E6 3¾ 60 5 7 108 99¾ So Cal E6 3¾ 60 5 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 3¾ 60 8 7 110¾ 104 So Cal E6 48 60 8 7 110¾ 104 So Cal E6 48 60 8 7 110¾ 104 So Cal E6 48 60 8 7 110¾ 104 So Cal E6 48 60 8 7 110¾ 104 So Cal E6 48 60 8 7 110¾ 104 So Cal E6 48 60 8 7 110¾ 104 So Cal E6 48 60 8 7 110¾ 104 So Cal E6 3¾ 50 8 8 7 1104 104 So Cal E6 3¾ 50 8 8 7 1104 104 So Cal E6 3¾ 50 8 8 7 1104 104 So Cal E6 3¾ 50 8 8 7 1104 104 So Cal E6 3¾ 50 8 8 7 1104 104 So Cal E6 3¾ 50 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	103% 103% 103% - % 60 60 60 - ½ 1 93¼ 91½ 91½ - 2 1 103% 104% 104% - ½ 1 103% 103% 103% - ¼ 1 104% 107% 107% + ¾ 1 107½ 107% 107% + ½	sMatured bonds; negotiability impaired p bankruptcy or receivership or being reorg: Act, or securities assumed by such compara application by the corporation. Other se dealing as "unlisted" on application of a proval by the listing committee and the boa rule. ww With warrants. xw Without wars	anized under Bankruptcy lies. †Officially listed on curities are admitted to regular member and ap- red of governors ur Under

Financial News of the Week

Continued from Page 872

the company into the International Utilities Corporation was adjourned for two weeks.

weeks.

New York Title and Mortgage Company (3-26-37)—Trustees of the defaulted \$5,500,000 Series B-1 guaranteed mortgage certificates of the company, now in liquidation, have applied in New York Supreme Court for permission to accept certificates at their face value in the reduction of underlying mortgages and in the sale of real estate now in their hands. It is the first time that such a proposal has been advanced.

While there is no regular market for the certificates, which have been in default about four years, sales have been made at figures considerably below the face value. These prices, the trustees said, do not reflect the intrinsic worth of the securities or the possible eventual realization on them.

October Registrations-According to a sum-

mary issued by the Securities and Exchange Commission registration statements which became effective in October under the Securities Act of 1933 covered securities amounting to only \$127,621,000, reflecting the lag in financing in recent months. The total compared with \$156, 395,000 in October, 1936.

Deducting from last month's volume \$755,000 of common and preferred stock issues, which were registered from reserve against conversion of other issues having convertible features, the total for October amounted to \$126,866,000. With the exception of the month before last, this was the lowest figure on that basis for any month since February, 1935. The volume for September, 1937, was only \$108,516,000.

For October the utilities led with offerings of securities (excluding any reserved for conversion purposes) of \$79,610,360, or 62.8 per cent of the total; manufacturing industries were next with \$29,448,646, or

23.2 per cent, and financial and investment companies third with \$16,032,500, or 12.6 per cent.

Of the securities registered, an aggregate of \$124,399,000 was intended for cash sale for the account of the registrants and of this volume \$113,066,000 represented issues of established enterprises and \$6,333,000 initial offerings of newly organized companes. Estimated proceeds after deducting distribution expenses were \$119,089,000.

A considerable part of this total, \$44,918,000, or 37.7 per cent, was for new money purposes; \$30,506,000, or 25.6 per cent, for expenditures for plant and equipment, and \$14 413,000, or 12.1 per cent, for additional working capital.

Of the remainder, the issuers proposed to apply \$62,086,000, or 52.1 per cent, toward payment of indebtedness; \$11,539,000, or 9.7 per cent, for purchasing securities for investment, and \$546,000, or 0.5 per cent, for other purposes.

Common stock issues, which in September had represented 32 per cent of the total of securities other than those reserved for conversion purposes, amounted to only 7.7 per cent in October and were

for proceeds of \$9,830,571. Preferred stocks, because of the large registration by Continental Can, aggregated \$26,000,-000, or 20.5 per cent of the total, in October, compared with 9.5 per cent in September. Certificates of participation, beneficial interests and warrants were for \$12,175,000, or 9.6 per cent, and secured bonds \$78.860,360, or 62.2 per cent.

About 79.9 per cent of the securities proposed for cash offering for the account of registrants was underwritten, 13.5 per cent was to be offered through various selling agents and 6.6 per cent was to be offered by the registrants themselves. Approximately 94 per cent of the securities was to be offered to the public, 5.7 per cent to holders of the registrants' securities and 0.3 per cent to special persons.

United Endowment Foundation, Inc.—A registration statement have been filled with

Ites and 0.3 per cent to special persons.

United Endowment Foundation, Inc.—A registration statement has been filed with the SEC covering 300,000 Foundation trust shares, Series A, to be sold at the market price for an aggregate of \$1,185,000, the commission announced today. The proceeds, according to the registration statement, will be used for investment.

Week Ended

Transactions on Out-of-Town Markets Saturday, Nov. 20

DE AN WITTER & CO. MUNICIPAL AND GORPORATION BONDS New York Stock Exchange San Francisco Stock Exchange Direct Private Wires 4300 14 WALL ST., NEW YORK TO

Telephone BArclay 7-4300

TWX Call NY-1-579

San Francisco

Quotations are for week ended Friday, as prepared by the Ex-change.

Bales.

High.Low.Last.

300 Anglo Cal N
Bix of S F 171½ 17 17
917 Assoc In E 91½ 3¼ 3¼ 3½
550 Angas D E 91½ 5% 8%
10 Bix of Cal N
N A.... 186 185¼ 185½
6296 Byron Jack 199½ 19½
381 Calamba Su 22½ 21½ 21½
130 Cal S 7% pf 20½ 20
325 Calaw Cem. 4 33 5 3½
400 Calif Cot M 15¼ 14 14
400 Calif E M 15½ 14 14
400 Calif Feach 15½ 15 50½
20 Cal W Sv pf 95 94 94
20 Calif Fach 15 50½ 20
325 Calaw Cem. 4 33 23
32 0 Cal W Sv pf 95 94 94
331 Calerpiir T 50 50 50
404 Chrysler ... 68% 61¼ 61¼
310 Clorox Ch. 32 32
32 10 Cst C G&E
6% 1st pf.102½ 102½ 102½
295 Cons C I, A 31
1.550 Cream of A 3
7.229 Cr Zeller ... 13% 10¼ 10%
310 C Cloream of A 3
310 C Zeller pf 78 70
425 DiGiorgio F 29½ 26½ 28½
460 Deep C Apw
310 C Zeller pf 78 70
425 DiGiorgio F 29½ 26½ 28½
460 Deep C Apw
320 Emp C 4½
60 Firem F In 76¼ 73
320 Emp C 4½
60 Firem F In 76¼ 73
320 Emp C 4½
60 Firem F In 76¼ 73
320 Emp C 4½
60 Firem F In 76¼ 73
321 226 Bill M Lau 30
315 Foster & R 2%
20½ 20½ 20½ 20½
2126 Gall M Lau 30
315 Foster & R 2%
20½ 20½ 20½
205 Colden Tou. 12½ 12
210 Gall M Lau 30
314 540 Colden Tou. 12½ 12
210 Gall M Lau 30
314 550 Cloden Tou. 12½ 12
210 Gall M Lau 30
314 550 Cloden Tou. 12½ 12
210 Gall M Lau 30
31 11 11 138 March C M 16
36 15 Levon-M. B 15
36 16 15 Levon-M. B 15
37 14 14
38 March C M 16
38 18
38 19 10 No Nam In 19½ 18
39 10 No Nam In 19½ 18
30 No Nam In 19½ 18
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320 Pauchau-M. A 5 5 5
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320 No Am In 19½ 30
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San Francisco

San Francisco

**Rations are for week ended by as prepared by the Expension of the Expensio

1.334 West P & 8 20% 17½ 17½ 171 Yos Por pf 3 3 3 3 3 3 5 CURB EXCHANGE

1.900 AngAm Min. 60 48 50 20 20 21.22 Carth Elon 1. 72 1. 65 1. 65 2. 20 2. 60 2. 2

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange

SSS Penobscot Bidg. Rand. 5625

Michigan

Detroit Stock Exchange STOCKS

Sales. High.1

5.650 Auto Elec. 1½

5.650 Auto Elec. 1½

5.650 Auto Rub. 84

1.867 Batow Rub. 84

1.867 Batow Rub. 84

1.867 Batow Rub. 84

1.867 Batow Rub. 84

1.868 Briggs Mfg 25%

1.237 BurroughaA 19

1.355 Burry Bisc. 3

1.695 Chrysler . 70

900 Cons Paper 174

150 Conti Mtrs. 1¾

180 Crowley, M 4½

300 Cunningh D 15

183 Det Edison 9

183 Det Edison 9

11½

2.690 Det Grich. 8 3½

2.690 Det Rich. 8 3½

2.690 Det Rich. 8 3½

3.105 Det St. Corp. 15½

2.090 Gar Wood 1 7½

2.095 Gar Wood 1 7½

1.545 Gen Finance 93

4.370 Goebel Br. 2½

3.981 Gen Motors 3½

4.370 Goebel Br. 2½

5.860 Grad Wal Br. 1½

900 Hall Lamp. 3½

5.860 Grad Wal Br. 1½

250 H Hersh, B 11½

2.715 Hudan M C 7%

4.950 Kingston. P 3½

4.95 STOCKS.

1 200 McClanah R 1 200 Mich Sti T 10 1,100 Mich Stugar 1 High.Low.Last R 1 1 1 1 T 10 10 10 235 Wolverne T 8 9 9 UNLISTED

100 Amer Rad. 13 13 13 29 Am T & T.147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 147%, 1225 Sta Brands 8%, 8%, 8%, 8%, 8%, 147%,

San Francisco CURB EXCHANGE UNLISTED

Pittsburgh

LISTED High.Low.Last.

1.709 W A Brake 28¼ 24% 2
315 W E & M...105%, 91%
UNLISTED
370 Am R&SS. 15 11%
628 Am Roll M 25½ 20%
405 AW W&E. 16
711 Anaconda C 32%, 25
826 B&O RR . 13% 10½
60 Cittles Serv. 2% 2
192 Col O&G . 5% 4½
600 Gen Elec . 43%, 33¼
142 Gulf Oll . 37
65 Raum D S 18%, 18%
689 Radio M C . 2%, 2½
689 Par RR C . 2%, 2½
689 Par RR C . 2%, 2½
689 Radio Corp 8
687
1.068 Repub Stl. 20
1.25%, 20%
689 Radio Corp 8
687
1.068 Repub Stl. 20
1.25%, 20%
689 Radio Corp 8
687
1.068 Repub Stl. 20
1.068 Rep 12% 21 13¼ 27 11½ 24¼ 4¼ 38 34¾ 36¼ 18½ 5 24¼ 45 64¼ 45 45 45 45 7¼ 83½ 74% 83½ 93

St. Louis

Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-change.

STOCK EXCHANGE
STOCKS
High.Low.Last.

3,000 Zenda Gold. 05 05 05 UNLISTED STOCKS
UNLISTED STOCKS
200 Am R&S S. 13% 12 12
100 Caterpill Tr 48¼ 48¼ 48¼
400 Comm & So 2½ 2 2
200 NYCent RR 19¼ 18½, 18¼
500 N A Avia. 7% 6% 6%
200 Rado of A 8 6% 6%
200 Rado of A 8 6% 6%
100 U C of D 3% 3% 3%
800 War Brs P 8% 7 3

Philadelphia

STOCKS.

3,188 Amer Stores 12% 8½ 9
104 Amer S'pwr 1% 1¼ 1% 1%
220 Bkr Sec pf 21% 20 20
423 B T Pa pf.117 115½ 116½
704 Budd. E G. 5% 5 5
337 Budd Wheel 5 4% 4%
500 Curtis Pub. 6½ 6½ 6½
1,014 Cwith & So 2½ 1¾ 1%
100 Hrhalt N Y 23½ 23½ 23½
23 H&H Phila. 105½ 100½ 101
205 Lehigh Nav 4½ 4 4
506 Mitten B S 1½ 1½
104 Nati Pr. 12% 23½ 23½
24 H&H Phila. 105½ 100½ 101
4506 Mitten B S 1½ 1½
105 Lehigh Nav 4½ 4
506 Mitten B S 1½ 1½
106 Hrhalt D S pf 3½
107 Lehigh Nav 4½
108 Hrhalt B S pf 3½
109 Penn Traff. 2½ 2½
2½
109 Penn Traff. 2½ 2½
109 Penn Traff. 2½ 2½
109 Penn Traff. 2½ 2½
109 Penn Traff. 2½ 2½
109 Penn Traff. 2½ 2½
109 Penn Traff. 2½
100 Penn Traff. 2½

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

& S. Calvert St. BALTIMORE, MD.

39 Broadway NEW YORK

Louisville, Ky. Hagerstown, Md. Louisville, Ky. York, F Members New York, Beltimore and Chicago Stock Exchanges Chicago Board of Trade New York Curb Exchange (Associate)

Baltimore Stock Exchange

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Union Trust Building Cleveland, Ohio
Telephone Main 6865 A. T. & T. Teletype Clev. 6.882
NEW YORK OFFICE: 76 Beaver Street
Telephone Digby 4-6922 A. T. & T. Teletype NY 1-1541

Cleveland Stock Exchange

STOCKS
Sales. High. Low. Last.
46 AirWApp pf 5½ 5 5½
160 AkronBrMfg 6% 6½ 6½
100 Am CaBody 11½ 11 11
80 City ice&Ff 12½ 120 14
80 CiBidreRity 2½ 2½ 2½
230 Clev Rwy. 40 35 35
2415 CliffaCp vtc 19½ 16 16
10 Coml Bkbdg 40 40 40
10 Elec Cont. 69¼ 60 60
40 Fed Knit. 24 23 24
70 Foote-Burt. 8½ 8 6
52 Greif Hr, A 40 40
25 Halle Bros. 18 17% 17½
337 Interlake 81 12½ 13½
30 Cland Ses 6 5
300 Letand Slee 12½ 12½ 12½
405 Lima Cord

BOSTON

STOCKS

Sales. High Low Last. 8

50 Am Pneu pf 1½ 1½ 1½ 1½

28 Am Pn 1 pf 12½ 12 12½

148 Bos & Ab. .103 101 101

10 B&M pf A... 3% 3% 3¾

90 B&M A st.. 5 4 4 44

60 B&M O st.. 4¼ 4 44

60 B&M O st.. 4¼ 4 44

60 B&M O st.. 4½ 4 44

60 B&M O st.. 4½ 1½

60 Bost Fr. 15 11% 11%

60 B&M D st.. 4½ 1½

60 Bost Edis.. 12½ 12½

60 Bost Edis.. 12½ 12¼

60 Bost Fr. 1. 15 11%

15 Bost Fr. 11½ 11 11

264 COR Range. 7 6½

25 EastGar&F pf 32 30

20 EG&F pr pf 53%

60 EG&F pr pf 53%

52½ 52½

52½

100 E Mass Ry 1 1

100 IntButHole. 13½ 1½

200 Helvetia ... ½ ½

200 Mass Ry 1 10

200 Helvetia ... ½ ½

200 Helvetia ... 3½ ½

200 Helv Boston

Minn.-St. Paul STOCK EXCHANGE LISTED STOCKS High.Low.Last

| 100 Schillin | 62. | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 | 611/2 |

Cincinnati

STOCKS Hi 18½
17%
3
80
7
95½
4½
282½
13
105
6
9
107
12½
26
35
26½
100
30
45¾
22½
20
8
14

Chicago

Saies.

200 Abb Lab... (2 230 Adams Mfg 230 Adams Mfg 1,850 Adams Moy 450 Adv Alum 100 Adams Mfg 1,850 Adams Mfg 1,850 Adams Mfg 1,850 Adams Mfg 1,850 Am P 8 pf 1, 2 20 Altorf B pf 2 50 Am P 8 pf 1, 3,300 Armour 900 Are Equip 1,750 Asbeston M 200 Assoc Inv 4,650 Atbay Tr W 450 Autom Pr 4,500 Adams Mfg 1,500 Befden Mfg 1,500 Befden Mfg 1,500 Befden Mfg 1,500 Berghoff B 1,650 Berg-W 1,650 Autom Mfg 1,650 Berg-M 1,650 Berg-M 1,650 Berg-M 1,650 Berg-M 1,650 Berg-W 1,650 Be

Transactions on Out-of-Town Markets—Continued

Chicago	Chicago stocks	Chicago stocks	Chicago stocks	Chicago stocks	Chicago STOCKS
Sales. High.Low.Last. 70 C I P Svc. 52½ 50 50 300 Cen-Ill Sec. 1½ 1 1 100 Cen-Ill S pf 6½ 6½ 6½ 6½ 6,300 C&S W U 2% 2 2½ 40 C&S W U \$7 pf 37 33 100 ChainBeit n 14 13 13 59 Cherry Burr 19 19	450 Elgin N W. 28 25 25 350 Fitz S & C 8½ 7½ 7½ 1,350 Fuller Mfg 2½ 2% 2½ 700 Gard-D 12½ 12½ 12½	700 Kellogg Sw 7% 6½ 6½ 150 K-R T&L 12 12 12 12 18 08 KUJ c pf. 27 25½ 25½ 120 KUJ 6% pf 58 57 57½ 450 Kerlyn O A 4½ 37 1 1.150 La Salle E. 2% 2½ 2½ 350 Leath 5 4½ 4½ 350 Leath 5 4½ 4½	10 MoritgW A.125 125 125 200 Nat-Stnd . 24 23 237 440 NatUnionR . 1 % 7	300 SunstrdMT. 13 12½ 12½ 1,650 Swift & Co. 18 17 174. 1,000 Swift Int. 25½ 22½ 23½ 155 Thompson 4% 4% 4% 480 Trane Co. 15 13 14½ 200 Util & Ind. ½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sales. High Low Last. 150 Gellm M w 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
300 Chi & NW 2 2 2 2 3 3 3 3 3 3 400 Chi Corp. 2% 2% 2% 2% 750 Chi Corp Di 33½ 33 3 3 400 Chi F S 43 41% 42 50 Chi R&M. 10 10 10 Chi Towei. 6% 6% 6% 6% 750 Chi Serv. 2% 1% 2 100 Club Alum. 1% 11% 11% 11%	200 Gen C A . 11 10 10 10 10 10 10 10 10 10 10 10 10	500 Le Roi 9% 8 8 8 8 1 1,000 L McN & L 9 7 7,7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50 Parker Pen 16½ 16½ 16½ 200 Peabdy C B 1 % 7 10 P'bdyCB pf 40 40 40 350 Pa E Sw A 14 14 14 150 Plet P W A 15 15 15 15 15 15 15 15 15 15 15 15 15	30 Viking P 18 . 17 . 18 . 250 Wahl Co 154 . 114 . 114 . 600 Walgreen 2114 . 20 . 20 . 100 Wieboldt S 1314 . 13 . 13 . 250 Will O-O-M . 514 . 5 . 5 . 5 . 444 . 950 Woodall Ind . 644 . 6 . 6 . 6 . 100 Yates-AmM . 214 . 2 . 2 . 2.150 Zenith Rad 22 . 1816 . 1836	GRAIN AND STOCKE EXCHANGE STOCKS Sales. High.Low.Last. 25 Briggs-Str. 33½ 33½ 33½ 50 F G&M pf. 15½ 15½ 150 Hecia Mine. 11½ 10 10 25 Modine Mfg 24 24 24 25 Wis Bkshrs. 5 5 6
10.500 Com with 2 28½ 26 26% 26% 26% 26% 26% 26% 26% 26% 26%	210 Hib S&B . 45% 44% 44% 150 Hormel&C . 16 . 16 . 16 . 16 . 400 Hubb, H. Inc. 12% 11 . 11 . 400 Hubp Mot 2 . 1% 13 . 18 . 10 . 10 . 10 . 10 . 10 . 10 . 10	190 McCrd R A 21 20 20 40 41,550 M & M A. M A. 4 334, 334, 40 M&M A pf. 25½, 25½, 25½, 25½, 25,50 Mid W Cp. 74, 55, 68, 22, 25, 250 Mid W Cp. 74, 55, 68, 22, 25, 250 Mid W Cp. 74, 15, 14, 14, 200 Midid U pf 4 32, 32, 32, 70 M U 6% pl. 2½, 2½, 2½, 2½, 2½, 2½, 2½, 2½, 2½, 2½,	50 Raytheon M 2½ 2½ 2½ 650 Rayth M pf 1% 1 1 140 RelianceM. 10% 10 10 1,450 Rollins Hos. 1 1 200 Schwitzer C 14½ 14 14 250 Sears Roeb. 63½ 59½ 59½ 750 Serr Cp B. 8% 7 7	500 Allied B&D .30 .30 .30 .4400 Camp G M50 .40 .44 .227 C Shrs Tr21.00 20.70 20.70 50 P Fox Br . 74 .74 .74 .200 Heidelbg Br .55 .40 .40 .40	New Orleans STOCKS. Sales. High.Low.Last. 1.625 Jeff L O . 2% 2½ 2½ 100 Jeff L O pt 4½ 4% 4% 200 Stand Fruit. 3 3 3 150 SSF \$3 pf A 18 18 18 30 Wesson Oil. 30 28½ 28½ LISTED BONDS

National Government

Continued from Page 863

bate. Thus, the House Committee on Rules is in a key position to stop bills, as in the case of the wage-hour measure.

After a rule is adopted, the House goes into a committee of the whole for the number of hours stated in the rule and debate time is divided between proponents and opponents. After that, the bill is read for amendment. In the Senate, the committee-of-the-whole procedure, which took weeks of duplicating debate on the 1930 tariff, has been abolished. House rules are suspended late in a session to speed last-minute action. Bills may be "recommitted"—sent back to committee for amendments which sometimes are specified in the motion to recommit.

Pass First House-A bill may be passed by unanimous consent, voice vote, a count of the yeas and nays (teller vote in the House), or by a full roll-call which takes about forty-five minutes in the House. A simple majority is required on most measures. The Speaker or Vice President can decide a tie. Amendments or motions prior to passage are voted on in the same way. A bill may be set aside by tabling or "indefinite postponement." Few bills are voted down. The objectionable ones are weeded out and do not come to a vote.

Pass Second House-A bill passed in its house of origin may go through all of the above steps in the second house. Sometimes, identical or similar bills are passed in the separate houses under their respective House and Senate numbers. In such cases, one of the bills is killed as one house moves to substitute its bill for that of the other house.

Send to Conference-If the second house adopts a bill without amending the draft it received, the bill goes to the President. If there are amendments, it goes back to the house of origin whose approval sends it to the President. But if the two houses fail to agree, the bill goes to a special joint committee appointed by the Speaker and Vice President to work out a compromise between the two drafts. After agreement of both houses on the conference reportand this sometimes takes two or three tries-the bill goes to the White House

Sign or Veto-The President has three He can sign the bill, whereupon it becomes law. He can fail to act for ten days, after which the bill becomes law without his approval. Or he can veto. A two-thirds vote of both houses is required to pass a law over a veto. A pocket veto" kills a bill when Congress adjourns within ten days after sending

a bill to the President and he fails to act within the ten days.

If a bill survives all these procedural steps, and others too numerous to mention without making our story unduly long, a certified copy goes to the State Department and is printed in the United States Statutes at Large. Thenceforth, unless repealed or amended, or unless it sets its own expiration date, it is the law of the land.

PRACTICAL APPLICATIONS—Business men interested in a given piece of legislation do not have to go through expensive, complicated and time-consuming manoeuvres to register their views with Congress. Any citizen has the constitutional right to petition Congress on any matter that concerns him. Most Congressmen welcome thoughtful and constructive comment from their constituents.

With the above outline of procedure in mind, the mere writing of letters at the proper time may be of material aid in directing attention to features of a bill which may be helpful or adverse to a firm, region or industry. When a bill is merely introduced, it seldom pays to give much heed unless there is evidence of strong support. But when it comes to the hearing stage, a letter or a brief can be filed with the committee and may become a part of the printed record. Such communications can be sent directly to committee chairmen or through one's Senator or Congressman. The Congressional Directory, available in most libraries, can be consulted for names.

In following the details of pending measures, it is possible to order bills from the Superintendent of Documents, Government Printing Office, at small cost. Bills and reports should be ordered by number if possible. Inasmuch as a new print of a bill is made at each step in its long route toward enactment, it is well to specify the latest draft or the particular draft wanted. (For example: H. R. 3232 as reported in the Senate and Senate Report No. 123. Or cite the author and general subject of the bill.) A wider understanding of the essentials of Congressional procedure would be a most wholesome influence in shaping the course of legislation.

NATIONAL LEGISLATION for the first week of the special session, Nov. 15-19:

BILLS PASSED—None.
BILL REPORTED—S2575—Coast Guard retirement. Rptd H Nov 16.

NEW BILLS—S3008 (Davis) Judic—Price differentials under Robinson-Patman act permitted for govt, religious, charitable and educational institutions.

ducational institutions. S3011 (Russell) Agri & Forestry—Crop pro-

duction and harvesting loans, 1938. HR8436 (Fulmer) Agri.
S3012 (Ellender) Agri & Forestry—Tobac-

co marketing quot

co marketing quotas.

S3013 (Thomas, Okla) Agri & Forestry—
Monetary authority and commodity dollar.

S3014 (Smathers) Finance—Amend undistributed profits surtax to allow 20% of adjusted net income for plant development
to be spent in 3 years and 10% for recession
fund up to \$50,000.

S3017 (McNary) Agri & Forestry—Sustained-vised forestery.

S3017 (McNary) Agri & Forestry-Sustained-yield forestry.

S3018 (Copeland) Commerce—Create U S Travel Commission to encourage travel to and in U S.

S3018 (Copeland) Commerce—Create U S
Travel Commission to encourage travel to
and in U S.
S3030 (Ellender) Agri & Forestry—Rice
marketing quotas.
SJR218 (La Follette) Judic—Amend Constitution for referendum on declaration of
war. Also SJR221 (Clark). SJR223 (Capper), HJR498 (Ashbrook), HJR502 (Eicher).
SJR220 (Sheppard) Judic—Amend Constitution to exempt first \$5,000 of value of
homesteads from taxation except to pay
bonded debt of State and local govts.
SJR224 (Thomas, Utah) Educ & Labof—
Bur Labor Statistics collect data on amount
and value of all goods purchased by govt.
SCR21 (Borah) On Table—Express sense
of Congress against any attempts to influence ICC as to railroad freight rate increase application except in open hearings.
SRes193 (Graves) Military Affairs—Mil
Aff Committee to prepare bill for conscription of all natl resources in wartime.
SRes197 (Bridges) Rules—Judic Comm to
hold public hrgs on all nominees for judicial office.
SRes198 (Ellender) Civil Service—Special
3-man committee invstg administratn and
operatn of civil service laws.
Amend HR6215, a bill to repeal income
tax requiring lists of compensation paid to
corporatn employes, which passed H and
was rptd in S last session: (Bridges) On
Table—Exempt improvements,
etc., from undistributed profits tax,
(Adams) On Table—Exempt improvement
cost and 10% of pay rises over previous
year.

HR8335 (Bacon) Bnkg & Currency—Repeal
President! power to issue \$3,000,000,000

year.

HR8335 (Bacon) Bnkg & Currency—Repeal
Presidenti power to issue \$3,000,000,000
greenbacks.

greenbacks.

HR8336 (Bacon) Ways & Means—Repeal undistributed profits tax.

HR8340 (Towey) Ways & Means—Amend capital gains tax to recognize no gain or loss on assets held over one year.

HR8341 (Towey) Ways & Means—Amend undistributed profits tax to allow deductions for refunding, improvements and a general credit of 30% of net income.

HR8347 (Snell) Ways & Means—Repeal undistributed profits and capital stock taxes.

HR8348 (O'Connell, Mont) Approp-\$1,500.000,000 for WPA, Jan-June 1938. HR8349 (Weaver) Judic—Cancel citizen-ship and deport for teaching principles of govt based on racial or religious discrimi-nation. HR8350—Make criminal offense to teach such principles. HR8351 (Lamneck) Labor—Wage-Hour Bill under FTC without definite wage-hour limits.

HR8389 (Guyer) Ways & Means-Tax cur

HR8389 (Guyer) Ways & Means—Tax currency and bank deposits, issue greenbacks, etc. for relief funds.

HR8390 (O'Malley) Civil Service—Forbid discrimination on account of age for Federal emoloyment. Also HR8458 (Randolph).

HR8405 (King) Territories—Plebiscite on Hawaiian Statehood.

HR8406 (Phillips) Labor—35-cent minimum wags and 40-hour maximum work week

HR8406 (Phillips) Labor-35-cent minimum wage and 40-hour maximum work week. HR8407 (Burch) Judic-China Trade Act corporations can be made perpetual only on application to Secretary of Commerce. HR8408 (Green) Ways & Means-Extend time for filing AAA tax refund claims to Jul 1 1938. HR8428 (Bigelow) Civil Service-Provide hearing of Federal employe appeals from discriminatory treatment by superiors. HR8429 (Boren) Military Affairs-Embargo scrap iron and steel exports.

HR8431 (McCormack) Civil Service-5-day

HR8431 (McCormack) Civil Service—5-day week for Federal employes.
HR8433 (Wene) Ways & Means—Amend undistributed profits surtax to allow 20% for working capital and improvements; 10% for recession reserve up to \$50,000.
HR8435 (Greever) Pub Lands—Extensn of oil and gas prospecting permits.
HR8437 (Connery) Labor—Prevent shipment in intersit commerce of products of workers paid less than 40 cents per hour, employed more than 40 hours per week, or less than 16 years of age.
HR8454 (Harrington) Agri—Amend Farm Credit Act for better coordination of Federal lending and mktg through an Excess

eral lending and mktg through an Excess Commodities Corp to dispose of surpluses,

etc.
HR8459 (Sheppard) Agri—Create Fed Crop Insurance Corp with capital stock of \$250,-000.000.

00.000. HJR509 (Lewis, Md) Forn Affairs—Auth President to enforce Neutrality Act on

O00.000.

HJR509 (Lewis, Md) Forn A....

President to enforce Neutrality Act on China and Japan.

HJR511 (Sauthoff) Forn Affairs—Inform President that state of war exists between China and Japan.

HJR512 (Sheppard) Judic—Amend Constit for U S and Stis to tax income from each other's bonds and employe salaries.

HRes349 (Wigglesworth) Ways & Means—No binding trade treaty with Czechoslovakia until Tariff Commission fixes relative production costs on cemented boots and shoes. HRes354 (Mrs. Rogers)—Similar resolution covering all products afforted.

fected.

HRes351 (Sauthoff) Forn Affairs—Ask
President to invoke Neutrality Act on
China and Japan.

HRes352 (Chapman) Interstt & Forn Com
—Sec Agri to report on deaths from "Elixir
Sulfanilamide" and on deficiencies in pres-

Sulfanilamide" and on deficiencies in present Food-Drug Law.
HRes356 (Burdick) Rules—Appoint Select Committee on Futures Trading to invstg violations of Commodity Exchange Act and need for new legislation, especially as to short selling.
HRes357 (Beiter) Approp—PWA to give list of projects on which local funds are available but Federal share unavailable.

PUBLIC UTILITY EARNINGS

Continued from Page 873

Manila Electric Company 1937.

Public Service Company of Northern Illinois
And Subsidiaries

Ten months to Oct. 31:
Gross revenues 34,716,527 32,344,569
Net income 3,841,751 2,782,301

Southern Canada Power Company, Ltd

*After interest, depreciation, amortizational dividends.

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

OPEN MARKET FOR UNLISTED **SECURITIE**

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

GERMAN SCRIP COUPONS 3% FUNDING BONDS CARL MARKS & CO. INC. 206 Se. La Salle St. CHICAGO

	FOREIGN SECURITIES	
Key		offer.
19	Amsterdam Trading, Amer. shares OW	BW
19	Amsterdam Trading, Amer. shares OW Antioquia 8-6s, 1946, bds. & cpns. OW Austrian dollar bonds OW Banca d'America e d'Italia OW	BW
19	Austrian dollar bonds OW	BW
19	Bank of Colombia 7 1047/40	BW 24
19	Bank of Colombia 7s, 1947/48 21 Bolivia 7s 4	414
4		434
19	Bolivia 8s, 1947 41/4	41/4
4	Bolivia 8s, 1947. 4½ Brazil 5s, 1951. 40 Brazil Dollar Fdg. 5s, 1951. 47 Brazil Sterling bds. 0W	43
19	Brazil Dollar Fdg. 5s, 1951 47	49 BW
19	British & Hung Bank 71/a 1062 25	BW
19	Buenos Aires scrip. 54	57
19	Brazil Sterling bds. OW British & Hung Bank 7½s, 1962. 25 Buenos Aires scrip. 54 Burmeister & Wain., Ltd., 8s, 40. 112	
19	Caldas 71/2s, 1946 6	7
19	Caldas 71/28, 1946	7
19	European Loan 80	83
19	China 6% 2-vr Treas notes '19-21 34	36
19	Chinese Hukuang 5s. 1911 OW	BW
19	City Savings Bank Amer. shares OW	BW
19	Colombia scrip, new 50	56
19	Costa Rica fdg. 5s, 1951 18	23 BW
4	Cundinamarca 614s 1959 514	614
19	Cundinamarca 614s. 1959 544	64
19	European Mige. & Inv. 7s, 1967	7/4
	new inc. bds	
19	Farmers Natl. Mtg. 7, 1963 20	12
19	First Not Say Dk of Deet she OW	BW
19	European Loan 80 China 6% 2-yr, Treas, notes, '19-21 34 Chinese Hukuang 5s, 1911. OW Cly Savings Bank Amer, shares. OW Colombia scrip, new 50 Costa Rica fdg. 5s, 1951. 18 Costa Rica 5s, 1951. 08 Condinamarca 6½s, 1959. 3½ Cundinamarca 6½s, 1959. 3½ Cundinamarca 6½s, 1959. 3½ Cundinamarca 6½s, 1959. 23 Farmers Natl. Mtg. 7, 1963. 23 Farmers Natl. Mtg. 7, 1963. 23 Farmers Natl. Mtg. 7, 1963. 8 First Nat. Sav. Bk. of Pest, shs. OW Ford of France. 2	21/4
19	First Nat. Sav. Bk. of Pest, shs. OW Ford of France. 2 French Internal bds. OW General Italian Edison Amer. shs. 20 German 3s, 1946. 32½ German dollar bonds. OW Graz 8s, 1944. 104 Hungarian Cent. Mutual Cr. 7s, 37, 20 Hung Disc. & Exch. Bank 7s, 63, 23 Hungarian Italian Bank 7½s, 1963. 20 I. G. Farbenindustrie. 12	21/2 BW
19	General Italian Edison Amer. shs 20	25
4	German 3s, 1946	32%
19	German dollar bonds	BW
19	Graz 8s. 1954	DW
19	Hungarian Cent. Mutual Cr. 7s, '37. 20	
19	Hung. Disc. & Exch. Bank 7s, 63 23	
19	Hungarian Italian Bank 7½s, 1963 20	121/2
19	Italian Consol 31/2 1934 31	311/4
4	Jugoslavia 5s. 1956	5174
19	Jugoslavia fdg. 5s, 1956 50	51
19	Meridionale Elec. 7s, 1957 60	63
19	Hungarian Italian Bank 7/38, 1963. 20 I. G. Farbenindustrie 12 Italian Consol. 31/48, 1934. 31 Jugoslavia 58, 1956. 49 Jugoslavia 58, 1956. 50 Meridional Elec. 78, 1957. 60 National Cent. Sav. Bank 7/38, 62. 20 North German Lloyd shs. 20 North German Lloyd shs. 20 Panama scrip. 30 Panama scrip. 30 Panama scrip. 30 North German Lloyd shs. 20 North German Lloyd shs. 20 North German Lloyd shs. 30 Panama scrip. 30 Panama scrip. 30 Panama scrip. 30 Panama scrip. 30 North German Lloyd shs. 20 North German Lloyd shs. 30 Panama scrip. 30 North German Lloyd shs. 30 Nort	
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19	Panama scrip 30	40
19	Polish Zloty 5s, 1924 OW	BW
4	Porto Alegre 7s, 1968 8	10
19	Petchebank Shares 2214	231/4
19	Royal Dutch Shares	591/2
19	Royal Dutch 4s, 1945 OW	BW
19	Salvador 7s, 1957, c/d 241/2	261/2
19	Santa Catherina 8s, 1947 10	616
19	Santander 78, 1948	BW
19	Shell Transport & Tr. Amer. shs. 45	461/6
19	Reichsbank Shares 22½ Royal Dutch Shares 58 Royal Dutch 4s, 1945. OW Salvador 7s, 1957, c/d. 24½ Santa Catherina 8s, 1947. 10 Santander 7s, 1948. 5 Sao Paulo 7s, 1946. OW Shell Transport & Tr. Amer. shs. 45 Siemens & Haiske 6s, 2930, deb. 370 Siemens & Haiske 7s, 4545. OW	385
19	Siemens & Halske 7s & 61/2s OW	\mathbf{BW}

CANADIAN business

A comprehensive analysis of cur-rent business conditions in Canada, news of important developments, production indices, complete reports of transactions on the Montreal and Toronto Stock Exchanges, and other data of practical interest to Ameri-can business men and investors generally.

every week in The ANNALIST

CANADIAN SECURITIES PROVINCIAL ISSUES:	

Principal and interest payable in United S	SCALCO
funds: Alberta †41/2s, 1956	55
Alberta 1528, 1860	57
Alberta †5s. 1943	97
Brit. Columbia 5s, 1954 991/2	101
Manitoha 4s 1957	86
Manitoha 414s 1960	88
New Bruns. 5s, 1960	1104
Nova Scotia 41/4s, 1952107	109
Ontario 4s. 1966105	107
Ontario 41/28, 1951	1194
Ontario 58, 1960	108
Quebec 4s, 1958106	112
Quebec 4½s, 1956	76
Naskatchewan 5s. 1959 70	73
†Interest payment reduced one-haif, effection 1, 1936.	ective
CANADIAN INDUSTRIAL BONDS:	
22 Dominion Gas & Electric 61/28, 1945 74	76
15	
U. S. GOVT. AND MUNICIPAL BOX	1DS
ARKANSAS:	
	784
63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49 77 63 Arkansas Hway. 5s	914
63 Arkansas Hway. St	317
ILLINOIS:	
on Therelia Co Comm Consol S/D	
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No. 47 ref. 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	4.00%
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NEW YORK STATE:	
2s. July, 1938	101
2s. July, 1940	1023
2a July 1943	101%
3s, Bept. 15, 19441061/4	1074
3s. Sept. 15, 1954	110

U. S. GOVT. & MUNICIPAL BONDS (Cont.) NEW YORK STATE (Cont.): Key. Bid. Offer. 34,53. March 15, 1944	tne	mue	x maki	ng the	marke	t. Price	s are
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and 221.

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Kirby Bidg., Dallas. Phone 7-9296.

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BONDS (C	ont.)	JOINT STOCK LAND BK. BONDS (Con Key. Bid. Offe	
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KEY	AN	D INDEX	

Western F. Exp.....'37-45 44,14,5 Western Ref L....'37-43 6 NY. 1-1042. tobinson & Co., Inc., 135 Sc. La Salle St., Chicago. Phone State 0540. A.T.T. Tel. CGO. 437-8.

	First Ft. wayne 4½, 1937-57. 99 100½ First Ft. wayne 4½, 1937-57. 99 100½ First Montgomery 5s. 1932-42. 99 100½ First Montgomery 5s. 1932-42. 99 100½ First Trust Chicago 4½, 8 1934-54. 100 101 First Trust Chicago 4½, 8 1934-54. 100 100½ First Trust Chicago 4½, 4 1934-54. 100 100½ First Trust Chicago 4½, 8 1934-54. 100 100½ First Trust Chicago 4½, 8 1934-54. 100 100½ First Trust Chicago 4½, 8 1934-54. 100 First Trust Chicago 6%, 87 100½ Fremont 5½, 1933-53. 68 Fremont 5½, 1933-56. 68 Fremont 4½, 1936-66. 68 Greenbrier 5s. 1933-68. 100 Greensboro 3s. 1941-38. 99 100½ II. Midwest 5s. 1934-54. 81 S5 Lowa 4½s. 1936-56. 98	Equitable Office Bldg. deb. 5s. '52 60½ 62½ 500 Fifth Ave stpd. 4s. 1949. 36 38 50 Broadway inc. 3s. 1946. 43 40 Wall St. 1st fee l. h. 6s. 1958. 47½ 49½ 42 Broadway ist 6s. 1939. 58 'Fox Th. & Offices 1st fee 6½s. '41 5½ 6½ Fuller Bldg. deb. 6s. 1941. 48¼ 51½ Fuller Bldg. 1st 2½s. 4s. '49, w. s. 36¼ 39¾ Graybar Bldg. 1st lh. 5s. 1946. 58½ 61½ Harriman Building 1st 6s. 1951. 37 39 Hotel St. George 4s. 1950. 40 41½ Lefcourt Manhat. 1st ext. 4s-5s. '48 69½ 63 Lincoln Building inc. 5½s. 1963. 58 60 Loew's Theatre & Reality 1st 6s. '47 87 84 1 Metropolitan Bldg. 7s, 1945. 30	Me Na Na Na Na Pii Sec St U. U. CHICA An Co Fit
	KEY AND The number at the left of the firm nam number in the listings. OW—Offe		MILWA 65 Ma 65 Mi NEW Y
•	1-H. D. Knox & Co., 11 Breadway, N. Y. Phone Digby 4-1389. 27 State St., Besten. Phone CApital 8950. See Page 896. 2-Edwin Wolff & Co., 30 Bread St., N. Y. Phone HAnover 2-2432. See Front Cover.	N. Y. Phone Bowling Green. 9-0907. 19—Carl Marks & Ce., Inc., 56 Broad St., N. Y. Phone HAnover 2-0060. A.T.T. Tel. NY. 1-971. 208 So. La Salle St., Chicago. Phone State 6694. A.T.T. Tel. CHGO. 1124. See Above.	Ba Ba Ba Br Ce Ch
	3—David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY. 1-1663. 4—Leonard Heimerdinger & Co., 25	22—Chandler & Co., Inc., 1,500 Wainut St., Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BAr- clay 7-1638.	Cli Co Co Co
	Broad St., N. Y. Phone HAnover 2-6757. Tel. NY. 1-1152.	29-R. F. Meeks Co., 50 Pine St., N. Y. Phone JOhn 4-4560. A.T.T. Tel.	En Fi

U540. A.T.T. Tel. CGO. 437-8.
 Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N.Y., CAnal 6-1255; A.T.T. Tel. HFD 564.
 Stifel, Nicolaus & Co., Inc., 195 W. Adams St., Chicago. Ph. State 5779.
 Leewi & Co., 205 E. Mason St., Milwankee. Ph. Daly 5392. See Page 896.

REAL ESTATE SECURITIES	(Cor	16.)
Cey.	Bid.	Offer.
5 Metro. Playhouses 5s, 1945	. 61	63
N. Y. Ath. Club 1st 2s. '55.st. Areg	. 23	24
N. Y. Journal 1st col. 614s. 1937.	9714	991/4
N. Y. Title & Mtge. 51/4s. Ser. Bl	47	50
N. Y. Title & Mtg. 548, Ser. Ft.	4914	511/4
N. Y. Title & Mtg. 51/48, Ser. C2.	. 31	311/
1165 Broadway 1st 514s 1951	40	43
5 Pittsburgh Hotel inc. units	24	26
†Realty Associates 5s, 1943	. 54	581/
Roxy Theatre 1st 64s, 1940	. 46	48
Savoy-Plaza inc. 3s, 1956, w. s	2416	271/
Sherneth. deb. inc. 3s, 5%s, 1956	/2	/2
W. S	161/4	18
61 Broadway 1st 31/4s-5s, '50, w. s	. 39	41
Textile Bldg. 1st 3s. 5s. 1958, w. s.	. 35	371/4
2 Park Ave. Bldg. 1st 4s. 1946	. 54	5614
Wall & Beaver St. 1st 41/28, 1951		/4
W. S	. 20	23
†Selling flat due to default in intere		

	THE POST DO	
22	Chicago, R. I. & Pac. Eq. 31/4s. '47 85	871/8
22	Macon Terminal 5s, 1965	1011/4

RAILROAD EQUIPMENT BONDS The subjoined quotations, calculated on a per-centage basis, are the average of the prices for all maturities:

an maturities:			
Name. Atl. Coast Line. Baltimore & Ohio. Boston & Maine. Do Buff., Ro. & Pit. Canad. National. Canadian Pacific. Cent. R. R. of N. J. Cent. of Ga. Ry. Chesap. & Ohio. Do Chi., Buri. & Qy. Chi., Milw. & P. Chi., Milw. & P. Chi. & Northw. Den. & R. G. Wa. Eric Gr. The Committee of the Committee o	Mat'y	Rates.	Bid. Ask.
Atl. Coast Line	.'37-41	416	1.80 1.25
Baltimore & Ohio	137-44	436.5	3.75 2.75
Boston & Maine	'37-44	314.414	3 50 2 75
Do	.'37-44	5.514.6	3.35 2.50
Buff., Ro. & Pit	. 37-38	5	2.00 1.25
Canad. National	137-45	414.5	3 20 2 25
Canadian Pacific	'37-45	412	3.00 2.25
Cent. R. R. of N. J	.'37-41	417	3.00 2.00
Cent. of Ga. Ry	37-40	412.5	4 00 3 00
Chesap, & Ohio	'37-50	2 214 3	2 75 2 00
Do	'37-39	414 5	1 60 1 00
Chi., Burl. & Qv	.'37-46	214	2 70 2 10
Chi., Milw. & B. P.	37-45	412 5 514	5 50 4 75
Chi. & Northw	137-45	416.5	4 65 4 00
Den. & R. G. Wn.	'37-42	412 5 514	4 00 3 00
Erie Railroad	137-45	412 5	3.00 2.35
Do	137-38	512 6	1 70 1 00
Fruit Grow. Exp.	'37-46	4 414 414 5 514	2 90 2 10
Grd. Trk West	137-44	2 . 14 . 1/2 ,0,0/2	4 00 2 00
Grt. North Rwy	137-47	2 414 K	2 80 2 15
Hocking Valley	37-39	5	1 75 1 95
Illinois Central	137-44	414 5 814	9 10 9 50
Kans Cv. South	137.38	512	1 75 1 95
Leh. & New Eng.	137-45	432	3 00 2 35
Long Island	27-45	412 5	2.00 2.35
Louisy, & Nash	137-38	412 5	1 50 1 00
Maine Central	137-44	514 414 414 414 5 5 5 5 5 5 5 414 414 5 5 414 5 5 5 5	3 25 2 50
Merch'ts Despatch	137-45	414 %	3.00 2.00
M.SPASSM	'37-38	4	4 00 2 50
Missouri Pacific	137-44	414 % R14	3 75 3 00
Nashv. C. & St. L.	'37-52	20	3 25 2 50
Natl. Steel C. L.	137-40	5	5 10 4 00
New York Cent	37-45	414	2 85 2 25
Do	'37-30	578	1 75 1 00
N. Y. Chi. & St. I	37-51	214 3 414 5	3 00 2 40
N. Y., N. H. & H	37-51	3 414 5	3 75 2 75
N. Amer. Car C	.'37-46	414.5.514	5.10 4.25
Northern Pacific	37-46	214 414	2 80 2 15
Nwn. Ref Line	37-46	4 41-73	4 00 3 00
Penn. R. R	.'37-50	2%.4	2 75 2 10
Do	.'37-41	412.5	1 90 1 25
Pere Marquette	.'37-46	214.414	3 10 2 35
Reading Co	137-45	412	3 00 2 25
Shippers C Line	. 37-45	5 78	5.10 4.25
Southern Pacific	'37-51	214.414.5	2.90 2.20
Southern Rwy	'37-44	4 414 5	3 15 2 50
St. L. So'western.	.'37-45	414.5.514	4.00 8.00
Texas & Pac	. 37-44	4.414.5	3.00 2.25
Union Pacific	. 37-39	414.5	1.50 1.00
Virginian Rwy	.'37-40	412.5	1.75 1.10
Wabash Railroad	.'37-44	414.5.6	6.00 4.50
Western Marviand	137-46	314 414 5	2 85 2 25
Western Pacific	. 37-43	5.514	3.75 2.75
Western F. Exp	.'37-45	414.414.5	2.90 2.10
Western Ref L	'37-43	B	5.75 4.50
		•	A. 10 2:00

BOS	TON:	
1	First National 371/4 First National OW Merchants National 425 National Rockland 67 National Shawmut 201/4	40½ BW 455 72 22¼
1	National Shawmut OW Pilgrim Trust 145 Second National 135 State Street Trust 275 U. S. Trust 12 U. S. Trust pf 14 Webster & Atlas 39	150 300 14 16 42
CH	ICAGO:	
	American Nat. Bank & Tr. 160 Continental III. Nat. Bk. & Tr. 75 First National Bank 180 Harris Trust & Savings 280 Northern Trust 480	190 80 188 310 520
MII	LWAUKEE, WIS.:	
65 65	Marine Nat. Exchange Bank 35 Marshall & Ilsley Bank 19	37½ 22
NE	W YORK CITY:	
	Banca Commerciale Italiana 100 Bank of Manhattan Co 20½ Bank of Yorktown 55 Bankers Trust 48 Bank of N. Y. & Trust 400 Broux Trust 6 Brooklyn Trust 85	106 21¾ 64 50 410 8

BANK STOCKS

Dank Of Torktown	0.3
Bankers Trust 48	50
Bank of N. Y. & Trust	410
Bronx Trust 6	8
Brooklyn Trust 85	90
Central Hanover Bank & Trust 89	92
Chase National 291/6	31
Chemical Bank & Trust 40	42
City National 25%	271/4
Clinton Trust 50	58
Colonial Trust 14%	16%
Commercial National	141
Continental Trust 11%	13
Corn Exchange Bank Trust 46%	47%
Empire Trust Co	22
Fifth Avenue National880	930
First National	1.790
Fulton Trust	250
Guranty Trust	236
Irving Trust 11	12
Kings County Trust	1,700
Lawyers Trust 32	37
Manufacturers 351/2	371/2
Manufacturers cum. pf 45	47
Merchants National100	115
National Bronx 40	45
National Safety	15
New York Trust 99	101
Penn. Exchange 91/2	111/6
Public National 271/2	29
Sterling National 24	26
Title Guarantee 6	7

Continued on Next Page

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	BANK STOCKS (Cent.)
Key.	Bid. Offer.
1	Trade 21 25 Underwriters Trust 70 80 United States Trust 1,500 1,550
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	Federal 13½ 15 Fidelity Union 32 34 34 34 35 35 35 35 35
1	Fidelity Union
	Merchants Newark
	National State Bank
	United States
	West Side
	Cent. Penn Nationai. 28½ 32½ City National 20½ 26½ Corn Exchange 47 51 Fidelity Philadelphia 320 340
	Corn Exchange 47 51
	Corn Exchange 20 20 20 20 20 20 20 2
	First National
	Frankford
	Girard 87 91
	Girard 87 91
	Integrity
	Market Street National
	National Bank Germantown 48 54 Ninth Bank & Trust 9 13
	North Philadelphia
	Pennsylvania Company 26½ 30½
	Philadelphia
	R. E. Trust
	Second National
	tradesilien's
AT.	LAPITES:
	Boatmens National
	Mercantile-Commerce
	Boatmens National 29 32 32 32 32 32 32 32
	INSURANCE STOCKS
	Aetna Casualty & Surety. 72½ 74½ Aetna Fire 40½ 42½ Aetna Life Insurance 21½ 22½ Agricultural 65½ 70 American Alliance 17%
50	Actna Life Insurance 211/2 221/2
	Agricultural
	Aetna Life Insurance 21½ 22½ 22% Agricultural 66½ 70 American Alliance 17% 19½ 19½ American Equitable 26 27½ American Home 8 9½ American Ins. 10 11½ American Reinsurance 25 30 American Reserve 18 19½ American Surety 37½ 39½ Automobile 24 25½ 25½ 25½
	American Home 8 91/4
	American Reinsurance
	American Reinsurance 28 30 American Reserve 18 19½ American Surety 37½ 39½ Automobile 24 25½
	Automobile
	Baltimore American
	Roston 517 532
1	Boston OW BW Camelon Fire 17 19 193. 2114
	Carolina 19% 2114
	City of New York 171/2 19
	Eagle Fire 314 416
	Employers Reinsurance 39 42 Excess 4% 5%
	Excess
	Excess 7.3 3.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Fire Assoc. of Philadelphia53½ 54½ Firemen's Fund70 74
	Firemen's of Newark 7½ 8½ Franklin 26 27½
	General Reinsurance 24 26 Georgia Home 20 22
	Georgia Home 20 22
	Gibraiter F. & M
	Globe & Republic 124 134
	Firemen's of Newark 71½ 8½ Franklin 25 27½ General Reinsurance 24 28 Georgia Home 29 20 Gibraiter F. & M. 39 20 Giens Falls 124 36 66 Giobs & Reinsurance 31 354 66 Giobs & Rutgers 31 354 67 Great American 19 204 Great American 19 204 Great American Indemnity 8 9 Halifax Fire 224 23%
	Great American
58	Hanover 27 28½ Hartford Fire 65½ 66½

Profite	able
Conte	acts
for	Dealers

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48 Northwestern National 115 120
Pacific Fire Paci
Seaboard Surely 22½ Security Insurance 27½ 28½ Suryvesant 6
U. S. Guaranty. 42 46 Westchester Fire 27½ 29 INVESTMENT TRUST SECURITIES Fixed or Unit Type Assoc. Nat. Shares. 4½ 5½ Assoc. Std. Olistocks Shs. A 5½ 6 Corp. Tr. Ac (mod.). 2.40 Corp. Tr. Ac (mod.). 2.40 Deposited Ins. Shrs. A 2.55 Deposited Ins. Shrs. A 2.65 Deposited Ins. Shrs. A 2.65 Deposited Trust. C 3.25 Diversified Trust. C 3.25 Diversified Trust. D 4.85 5.40 Foundation Trusteed Shares. A 3.45 3.70 Fundamental Tr. Shares. 2.21 Nation-wide Sec. B 3.00 3.10 No. Am. Bond. T. ctp. 52½ No. Am. Tr. Shrs. 1955. 2.55 No. Am. Tr. Shrs. 1955. 2.55 No. Am. Tr. Shrs. 1955. 2.55 No. Am. Tr. Shrs. 1956. 2.10 Premier Shares. 34 Primary Tr. Shares. 2.15 Super. Corp. Am. C. D 5.09 Super. Corp. Am. A. A. B. 1.88 Trustee St. Investment, D 2.11 Trustee St. Oli. B 5.26 Uselps. A 12½ 13½ Uselps. B 1.70 1.80 Management Administered Fund, second. 10.79 11.48 Affiliated Fund 3.65 4.05 American Business Shares. 5.6 2.69 Am. Gen. Equities 61 68 American Business Shares. 56 2.69 Am. Gen. Equities 61 68 American Business Shares. 56 2.69 Am. Gen. Equities 61 68 American Business Shares. 56 2.69 Am. Gen. Equities 61 68 American Business Shares. 56 2.69 Am. Gen. Equities 61 68 American Business Shares. 56 2.69 Am. Gen. Equities 61 68 American Business Shares. 56 2.69 Am. Gen. Equities 61 68 American Business Shares. 56 2.69 Am. Gen. Equities 61 1.85 Commodity Corporation capital . 10.57 11.56 Commodity Corporation capital . 10.57 11.56 Commodity Corporation capital . 10.57 11.56 Commonwealth Investors 1.52 Coundamental Investors 1.52 Coundamental Investors 1.52 General Capitol Corp. 27.44 25.51 General Investors 1.52 General Capitol Corp. 27.44 25.51 General Investors 1.52 General Capitol Corp. 27.44 25.51 General Capitol Corp. 27.44 25.51 Genera
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Trustee St. Investment, C. 2.5 Trustee St. Investment, C. 2.15 Trustee St. Investment, D. 2.16 Trustee St. Investment
Administered Fund, second. 10,78 11.48 Affiliated Fund 3.65 4.05 Amerex Holding Corp. 15½ 17 American Business Shares 52 .69 Am. Gen. Equities 61 .68 Am. Gen. Equities 61 .68 American Insurancestocks Corp. 4½ 4½ 3 Bankers National Investing com. 2½ 259 Boston Fund 13.78 14.74 British Type Investors 40 .55 Broad St. Investing Co. Inc. 20.87 22.32 Bullock Fund 13.5 .25 Contentry Shares 19.80 21.29 Century Shares 19.80 21.29 Chartered Investors 6 6 .63 Chartered Investors 7 75 89 Commodity Corporation capital. 10.57 11.56 Commomwealth Invest. 3.11 3.33 1 Consolidated Inv. Tr. vis. 11½ 2½ Crum & Forster 21 23 Crum & Forster 12 23 Crum & Forster 13.80 .23 Equity Corp. of Del. pf. 27 Dividend Shares 1.06 1.18 Equity Corp. of Del. pf. 27 Budamental Investors 1.50 2.29 Fidelity Fund Bank) 16.23 17.40 Fundamental Investors 1.44 29.15 General Investors 1.45 40 General Investors 4.57 Incorporated Investors 4.57 Incorporated Investors 4.58 Incorporated Investors 4.58 Incorporated Investors 1.5.28
Century Shares 19.80 21.29
Consolidated Inv. Tr. vits. 21/2 21/2 27/2
Fidelity Fund 16.23 17.48 Fiscal Fund (Bank) 2.50 2.79 Fiscal Fund (Insurance) 3.03 3.40 Fundamental Investors 14.49 15.40 General Capitol Corp. 27.44 25.51 General Investors 4.20 4.57 Incorporated Investors 15.28 5 Insuranceshares of Del. % 1 1 1 1 1 1 1 1 1
Bank Group 1.13 1.26 Insurance Group 1.19 1.35 Investors Fund C 8.96 9.51 Maryland Fund 5.49 6.01 Massachusetts Investors 17.82 18.91 Mutual Inv. Fund 9.93 10.85 NatWide Vot. Shares 1.12 1.26 Natl. Investors (Md.) 4.55 New England Fund 11.02 11.85 Oceanic Ins. etfs. 3 5 Petrol & Trading Corp. 15 17 Flymouth Fund 4.00 48 Quarterly Income Shrs. 9.59 Quarterly Income Shrs. 9.50 35 Reynolds Inv. of Pund 3.00 38 Reynolds Inv. of Pund 3.00 38 35 35 35 35 35 35 35
New England Fund. 11.02 11.85
Selected Am. Shares 8.33 9.08 Spencer Trask Fund 13.45 14.16
Standard Utilities 55 59
Investment Banking
RAILROAD STOCKS 2 Alabama Great Southern com 58 60
2 Alabama Great Southern com 58 60 2 Alabama Great Southern pf 68 72 2 Chicago, Burlington & Quincy 60 70 2 Cin, N. Orl, & Tex. Pac. com 310 360 2 Cin, N. Orl, & Tex. Pac. pf 108 112 2 Cin, Union Term. 5% pf 103 108 5 Tennessec Central Ry. com 8 11 5 Tennessec Central Ry. pf 35 95 2 Virginian Railway com 143 150 2 Western Maryland 1st pf 65 85
GUARANTEED RAILROAD STOCKS 2 Alabama & Vicksburg 60 72 Albany & Sussquehaanna 135 140 Allegheny Western 70 74 1 Atlanta, Birm & Coast R. R. pf. 53 Beech Creek 32 34 Boston & Providence 32 34 Boston & Providence 85 95 Carolina, Clinchfield & Ohio 45, 83 86 Carolina, Clinchfield & Ohio 55, 84 88

EM	ENTS	
GU	ARANTEED RAILROAD STKS.(Cont.)	T
2	Lackawanna R. R. of N. J 50 55 Michigan Central	1
2	Morris & Essex	1
	Northern Central	1
2	Pittsburgh, Bessemer & Lake Erie 38 41	1
2 2	Pittsburgh, Ft. W. & Chi. pf 176 179 Rensselaer & Saratoga 80 83	1
2 2 2	St. Louis Bridge 1st pf 139 143 St. Louis Bridge Co. 2d pf 68 72	1
2	Tunnel R. R. of St. Louis139 143 United New Jersey R. R. & Canal.238 241	
	Bid. Offer Commons C	1
	PUBLIC UTILITY STOCKS	1
22	Alabama Power 7% pf 67½ 69	
4.6	Arkansas Power & Lt. pf 71½ 74	1
	Bangor Hydro-Elec. pf	1
	Buffalo, Niagara & Eastern pf 21½ 22 Carolina Pr. & Lt. \$7 pf 83 85	1
	Carolina Pr. & Lt. 6% pf	
19	Central Power & Lt. pf	
12 50	Cons. Light & Pr	١.
	Dallas Pr. & Light 7% pf 110 114 Derby Gas & Elec. pf 34 40	1
	Elizabethtown Cons. Gas	
-	Essex & Hudson Gas	
59	Valley 80 Warren 34 38 PUBLIC UTILITY STOCKS Alabama Power 7% pf. 67% 69 American States Util. com 2 Arkansas Power & Li. pf. 71½ 74 Atlantic City Elec pf. 110 Bangor Hydro-Elec. pf. 118 Birmingham Elec. 7% pf. 66 68 Buffalo, Niagara & Eastern pf. 21½ 22 Carolina Pr. & Li. 57 pf. 83 Carolina Pr. & Li. 57 pf. 87 Central Maine Power 7% pf. 81½ 87 Central Maine Power 80 pf. 77 Central Maine Power 80 pf. 77 Consolidated Traction 44 Dallas Pr. & Light 7% pf. 110 114 Derby Gas & Elec. pf. 34 Cellizabethtown Water 95 Essex & Hudson Gas. 205 Elizabethtown Water 95 Essex & Hudson Gas. 178 Ges. & Elec. of Bergen 190 Ges. & Elec. of Bergen 190 Ges. & Carolina Pr. 105 Intl. Util. Corp. \$1.75 pf. 80 Judson Co. Gas 105 Judson Co. Gas 107 Judson Co. G	
5 22	Idaho Power 6% pf 105 107 Intl. Util. Corp. \$1.75 pf 814 914	
	Interstate Natural Gas	1
	Jamaica Water Supply pf 52 54 Jersey Central Pr. & Lt. 7% pf 82 84	
	Kings Co. Lighting 7% pf	ı
65	Milw., E. R. & L. 6% pf. (1921). 91 93 Miss. River Pr. pf. 104 107	1
12	MoKansas Pipe Line "B"	
	Nebraska Power 7% pf 106 108 Newark Cons. Gas 120	
	New Eng. Pub. Serv. pr. in. \$6 pt. 31 33 New Eng. Pub. Serv. pr. in. \$7 pf. 35	
	New York Pr. & Lt. \$6 cum pf 90½ 92½ New York Pr. & Lt. 7% cum pf 97½ 100	
	Northern States Power pf 68 72 Ohio Pub Serv 6% pf. 8714 89	1
	Ohio Pub. Serv. 7% pf 96 971/ Oklahoma Gas & Elec. pf 1001/4 1021/	
	Pacific Pr. & Lt. pf	
	Queensboro Gas & Elec. 6% pf 58½ 59 Republic Natural Gas	
	Rochester Gas & Elec. 6% pf. C. 94% 96% Sioux City Gas & Elec. pf. 87	1
	Southern Calif. Edison pf B 25½ 27 South Jersey Gas & Elec	1
	Tennessee Elec. Pr. 6% pf	
	Tolde Edison 7% pf	
3	Utah Power & Light pf 421/4 441/4 Western Light & Tel. com 1	
3	Western Light & Tel. pf	•
5	Western United Gas & El. 6% pf. 94% 96%	1
	TEL. AND TEL. STOCKS Am. Dist. of N. J. (5) 82½ 87	1
	Cuban Tele, pf	٠,
	Emp. & Bay State (4)	
	Inter Ocean (6)	Z.
	N. T. Mutual (1½)	1
	Peninsula Tel. com	4
	Rochester 1st pf. (6½)	1
65	So. New Eng. Tel	1
_		-
	NORTHERN DANCE MILLS	١
	NORTHERN PAPER MILLS Write for new Special Memorandum	
	Memorandum	
	LOEWI & CO.	
	TELEPHONE _ TELETYPE	
_	DALY 5392 MILW.488	_
	INDUSTRIAL AND MISC. STOCKS	
21	Amanian Anah 06 00	
5	9 American Hardware 191/2 20	1/2
	American Maize	
	American Maize 14 17 American Mig. pf. 17 8 American Wifg. pf. 17 8 American Vitrified Prod. com. 14 American Vitrified Prod. pf. 442 Andian National	34
	Armstrong Rubber "A" 7%	1/2
1	Bankers Industrial Service, A	717
	S Berlend Chee com	21/2 81/2
	6 Carey (Philip) com 8%	944
	6 Carey (Philip) pf 9	U

90 11/4 5 61/2 141/2 33 ... 37 102 531/2 55 26 23 53 9 191/4 9

Ter	minal & Transportation,	Com.
	Interstate Zinc & Lead	
	James River Bridge 63	
-	I. D. KNOX & C	0.
Me	embers N. Y. Security Dealers	Ass'n
,	1 Broadway 27 Stat New York Bost	
Tel.	Digby 4-1389 Tel. Capi Bell System Teletype NY 1-	tal 8950

INDUSTRIAL AND MISC. STOCKS(Cent.) Key. Bid. Offer.	
5	Pranklin Shops common.
	Garlock Packing
	Golden Cycle 32½ 38 Good Humor 5½ 6½
	Good Humor
6	Gruen Watch com
6	Gruen Watch pf
	Great Northern Paper 30 33 33 34 35 37 37 37 37 37 37 37
12	Jefferson Lake Oil pf 414 456
65	Koehring Co. com. (new) 10 12
19	Gruen Watch pf. 12½ 14 67 12 12 12 12 12 12 12 12 12 12 12 12 12
12 59	Landers Frary & Clark. 24 25 Lawrence Portland Cement. 16 18
65	Landers Frary & Clark 24 25 Lawrence Portland Cement 16 18 Line Material com 18 20
****	Line Material com. 18 20 Lord & Taylor ist pf. 110 Lord & Taylor 2nd pf. 118 Macfadden Publications 6 8 Macfadden Publications pf. 50 54
	Macfadden Publications 6 8
	Macfadden Publications pf 50 54 Magazine Repeating Razor com 14 24
5	Macfadden Publications pf. 50 54 Magazine Repeating Razor com 1½ 2½ Merck & Co 27 29 Merck & Co 6% pf. 114
	Merck & Co 6% pf
	Merck & Co 6% pf. 114 Mock Judson & Voehringer pf. 75 90 National Casket com. 45 48 National Casket pf. 110 113 National Paper & Type. 43/2 6½ National Paper & Type. 43/2 6½ National Paper & Type. 50 23 27
	National Casket com 45 48 National Casket pf 110 113 National Paper & Type 4½ 6½ National Paper & Type 5% pf 23 27 New Britain Machine 21½ 23¼
	National Paper & Type 5% pf 23 27
	National Paper & Type 5% pf 23 27 New Britain Machine 214 234
	Northwestern Yeast 49 51 Norwich Pharmaceutical 36 38 Nunn-Bush Co. com. 13 16 Ohio Leather 12 17
65	Nunn-Bush Co. com
	Pathe Films 7% pf. 94 97 Pennzoil Co. common 14
9	Pennzoll Co. common
22	Petroleum Heat & Power 41/2 51/2 Philadelphia Dairy Prod. com 2 21/2
5	Publication Corp. com
9	Reeves (D.) pf
	Remington Arms 3½ 4½ Robbins & Myers com 1½ 2½
5	Robbins & Myers pf 8 10
59	Savannah Sugar 30 32 Scovill Manufacturing 271/2 281/2
40	Singer Manufacturing
***	Singer Manufacturing 220 230 Standard Screw new 291/3 311/4 Stanley Works 371/2 381/4
99	Sylvania Industrial
12	Robbins & Myers pf. 8 10 Savannah Sugar 3 20 32 32 32 32 32 32 32
	Time. Inc
59	Torrington Co. 27½ 28½ Trico Products 36¼ 37¾
	United Artists Theatre Circuit 11/4 21/4
	United Cigar-Whelan Strs. cum. pf. 18 21 United Merchants & Mfrs. com 74 8% United Merchants & Mfrs. com Ow BW Linited Merchants & Mfrs. com Ow BW
1	United Merchants & Mfrs. com 71/2 83/4 United Merchants & Mfrs. com Ow BW
3	United Piece Dye Works pf. 4 5¼ U. S. Sugar Corp. 3¼ 3½ Veeder Root, new 43 45 Warren (Nor.) ev. pf. 39 44 Welch Grape Juice 16 18 Welch Grape Juice pf. 103½ West Indies Sugar Corp. 3
	Veeder Root, new. 43 45 Warren (Nor.) cv. pf. 39 44 Welch Grape Juice. 16 18
	Warren (Nor.) cv. pf
	Welch Grape Juice pf
5	West Indies Sugar Corp. 3 34, West Michigan Steel Foundry. 84, 93, West Virginia Pulp & Paper . 184, 204, West Virginia Pulp & Paper 66, pf. 95 98, Western Dairies cum pf. 18 214, 214, 214, 214, 214, 214, 214, 214,
	West Virginia Pulp & Paper 181/2 201/2
	West Virginia Puip & Paper 6% pf. 95 98 Western Dairies cum pf 18 21½
	Western Dairies vtc 1½ 2½
	Western Dairies vtc. 1½ 2½ White Rock Mineral Springs pf. 93½ 99 Wickwire Spencer Steel. 8% 9%
	Wickwire Spencer Steel 8% 9% Wilcox & Gibbs Sewing Machine 27
	Woodward Iron 10% 11%
	Worcester Salt
	W. J. R. Goodwill Sta 26 29
	York Ice Machinery 11½ 13 York Ice Machinery pf 61½ 65 York Manufacturing 8
1	York Manufacturing 8
	Young (J. S.) 6% 80 90
	Toung (J. S.) (%
	Scovill Manufacturing
29	
29	Botany Consol. Mills pf. 5½ 6½ Botany Consol. Mills "A" 3 4½ Cheney Bros. new pf. 2 3
29	Cheney Bros. new pf
29	Delaware Rayon Class A
1	Graton & Knight com 4 51/2
90	Graton & Knight 7% pf 42 46
29 29	Botany Consol. Mills pf
29 29	Mansfield Mills 50 65 May Hosiery Co. 32 35 New Bedford Rayon Class A 12½ 14½ Rechester Button com. 9½ 11
29	New Bedford Rayon Class A 121/2 141/2
1	Skenandoa Rayon 7 814
29	Textiles, Inc., com
29	Textiles, Inc., B pf

*Ex dividend.

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